The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

15 cents

Vol. XLVI Member of Audit Bureau of Circulations ★ Publication Office: Toronto, February 2, 1952 ★ Fifteen Cents an Issue, Six Dollars a Year No. 5

Heads Nation's Builders

Percy G. Wilmut, secretary-treasurer of E.G.M. Cape & Co., Montreal contracting engineers, has moved up from the senior vice-presidency of the Canadian Construction Association to head its 900-odd membership of general and trade contractors, building material and equipment manufacturers, suppliers and road builders. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Strikes vs. The Public

How can we prevent tie-ups in public utilities or in other industries, such as the distribution of a vital food, where the convenience, safety and sometimes even the life of the private citizen is involved?

That is a problem we must solve or we face a complete breakdown of our society.

In recent months we have had some bitter and costly experiences. We have seen our railroads paralyzed with every industry great and small throughout the country immediately affected. We have seen commercial transportation services in a great city and its suburbs halted for almost three weeks. There have been threats to shut off fuel for cooking and heating in scores of thousands of homes.

This sort of thing simply can't go on.

What is the solution?

Compulsory arbitration without stoppage of work has been suggested and the Ontario Government, it is understood, is now considering appropriate legislation. But compulsory legislation without the genuine support of labor unions and workers would not be sufficient. There are some things that a law cannot do or cannot do well. One of them is to make an unwilling person work.

To really protect the public, as one experienced observer has suggested to The Financial Post, to prevent the private ciitzen from being used as a pawn in industrial squabbles, essential services must be maintained. To do this when arbitration is rejected then means must be provided for:

The dismissal of those refusing to work or work satisfactorily.

Effective policing to prevent malcontents from defying the law and interfering with the rights of others to work and, finally—

Provision for operation of essential services by substitute help, if necessary by the militia.

In our complicated, modern economy the public is absolutely dependent on the continuous functioning of its great public utilities. We must find a sure way of keeping them functioning.

* * *

Can Trust Companies Survive?

"No management has a sinecure these days," General Manager H. H. Wilson said at the annual meeting of the National Trust Co., "but we (in the trust business) find ourselves in a peculiarly difficult position in this period of rising costs and increased taxes." Even a casual analysis of the annual report of this and other trust companies will confirm that statement.

By far the largest source of incomes for financial institutions of this kind comes from executors' fees set by the courts. Yet in almost every province these fees have not been increased in the past 30 years. In the meantime taxes have jumped ahead and so have costs. Trust companies must be staffed with highly trained brains and one can't hire such brains for anything even close to the salaries of 30 years ago.

Meeting rising costs is one of the major problems of the trust company. Meeting rising taxes is the other. To have a dollar available for dividends in 1935-39, pointed out Mr. Wilson, a company had to earn only profits of $1.20—one dollar for the dividend, 20 cents for the corporation tax. In 1952 to pay the equivalent of the 1939 dollar in dividends, which on the basis of the official cost-of-living index would be $1.91, it is necessary to earn three and a half times the profit, or $4.21, because corporation taxes are up more than 11 times.

By their very nature trust companies are unable to expand their earnings rapidly and have no hope, even if it were desirable, of expanding them at the rate taxes and other costs have expanded. Yet these institutions are a vital segment in our economy. On their successful operation depend a great many people who have no earning power of their own.

* * *

Is This Discrimination Ended?

Mr. Justice Aylen of the Ontario Supreme Court has raised a big and delightful commotion with his judgment permitting the garnishee of a CBC employee's salary for debt. Including government corporations, more than 150,000 persons in Canada will be affected by the ruling.

Naturally, we common citizenry who pay the way for this army of the privileged find the affair intriguing.

The problem of dead-beat civil servants—and how to get at them—is a very old one.

Basically, civil service immunity to garnishee stems from the common law principle that the Crown and its servants are not to be pushed around, and specifically that civil servants cannot be ordered to pay contracted wages to a third party.

Here in Canada there is another additional complication.

It is that the garnishee would be under provincial statute. This complicates the possibility of a solution—even if the Federal Government were disposed to change its present position.

The new twist in the Aylen judgment appears to be that it leaves the Federal Government out of the picture. The order as reported was that the sheriff would intervene and make the pay deduction, then hand the balance to the employee.

Business generally and a great many civil servants would be happier if this hoary piece of discrimination were removed. Civil servants point out that removal of their present immunity would improve their credit; would remove the unpleasant reality that when a civil servant gets into credit difficulties he is likely to be disciplined by his deputy minister or senior.

Great Lakes Shipping Facing Biggest Test

Grand Spring Scramble for Cargo Space Looms With Big Western Grain Handicap, Steel Mill Needs Estimated Up 15%; Capacity Strained

OTTAWA (Staff)—It's a bit early yet for accurate predictions, but on the surface at least, it looks as though there'll be another grand scramble for available shipping space when the navigation season opens on the Great Lakes this spring.

Through close co-operation between Government control authorities and rail and water transportation companies, a record postwar grain movement (318 million bushels), was achieved by Canadian lake carriers in 1951. In addition, Canadian steel companies—the other big users of bulk water transportation—were able to get 97% of the ore, coal and limestone needed to keep their expanding steel operations going.

Despite this large movement, particularly from late last summer on, prospects are that even more strenuous efforts will have to be made this coming season.

For one thing, it's estimated that 350 million bushels of grain from the near-record 1951 crop haven't yet reached the channels of distribution. Poor harvesting conditions due to early frost and snow this past fall slowed normal movements to the market.

Quantity or quality of this grain still on the farms won't be known for some time. An estimated 32% of the 1951 western crop, including 175 million bushels of wheat, is still under the snow.

In preliminary figuring, however, the situation seems to be something like this:

400 Million Bushels To Move

At the moment there are 150 million bushels in the country elevators, whose total capacity is 280 million. If the 350 million bushel estimate of what is still to be marketed proves correct, then 400 million bushels will have to be cleared through the distribution channels by July 31 (end of the crop year) if stocks in country elevators are to be reduced to the 100 million bushel level of last July 31, to make storage space available for the new crop.

But after taking into account normal domestic disappearance, all-rail shipments and shipments via west coast and Hudson Bay ports, it's estimated that approximately 200 million of these 400 million bushels will have to be handled by the lake carriers.

This 200 million would compare with 130 million moved on the lakes up to July 31, last year and a total Canadian grain movement on the lakes during the whole 1950 season of 205 million. It means lake carriers may have to carry in roughly 3½ months as much grain as they handled in 4½ months (from Aug. 1 on) in 1951 under conditions of terrific demand and, for all but one month, of direct Federal Government control.

There are a lot of unknowns in the picture, of course, and each has a significant bearing on the eventual outcome. The quantity of grain to be handled, for instance, depends not only on how much can be salvaged, but also on how much can be sold.

Demand right now is great because of poor crops elsewhere in the world. Buyers are willing to pay the extra cost of having grain moved by the all-rail route through to the east and west coast ports. But if demand falls off, this movement may slow down and stocks farther back in the elevators may not be reduced as much as is now hoped. A prolonged drop in demand, of course, might ease the transportation problem but it would be likely to create a king-size storage crisis.

Factors of Significance

Some of the other unknowns:

Steel mill requirements — In 1951, Canadian lake vessels moved 3,670,000 tons of iron ore, 150,000 tons of limestone to Canadian steel mills, a further 1,938,000 tons of ore to the United States.

(Continued on p. 3, col. 1)

PRICES

Canned fruit prices (Australian) on new pack show sharp increases. Peaches (15-oz. by doz., to wholesale) now $2.70, was $2.20 at opening of last season; apricots and pears, same size, are now $2.75, were $2.20. Peaches (28-oz. by doz.) now $4.35, was $3.35; apricots and pears (28-oz.) now $4.45, was $3.35.

Refined sugar price from the refinery (Montreal) has been reduced 25c a cwt. Reduction reflects weakening tone in world raw sugar prices. Price now on refined is $10.20 cwt. on granulated basis.

Potato prices remain firm at record levels ($3.85-$3.90, wholesale on P.E.I. brand and $3.75-$3.80 on N.B.) Everyone in trade is watching U. S. price situation closely. A recent rollback there brought refusal of some U. S. jobbers to ship to this market. Further developments on U. S. price front are expected.

Tin price to U. S. industry has been boosted 18½c a lb. to $1.215 by Reconstruction Finance Corp., sole importer of tin in U. S. Increase is result of recently signed tin agreement between U. S. and Britain. The tin increase is affecting Canadian prices which at midweek stood at $1.29, up from $1.26 on Jan. 15.

Raw cotton is displaying a moderately easier tone with March futures (middling, N. Y.) 41.65c a lb. at midweek, off from 41.99c a week ago. In meantime domestic market for cotton-goods continues in a depressed state.

Electrical wiring devices have been cut 15-20% by domestic manufacturers to meet stepped-up competition.

German Firms Study Outlook For Plants Here

German industry in many lines—but principally heavy and medium engineering and precision instruments—is getting all set to launch its biggest drive yet on the Canadian market, with branch plant operations as the eventual goal.

Spearheading the drive are such German industrial giants as Krupps and Demag Corp. The latter, operating 13 heavy and medium engineering industries in Germany, currently does a $15 millions to $20 millions a year gross business, manufactures everything from complete installations for steel rolling mills to road construction equipment.

Currently, top officers of the company are making an intensive survey of the Canadian market with the initial object of getting an agency and perhaps Canadian-operated manufacuring facilities going in some lines, but eventually hoping to start an assembly plant or plants.

Reports current in Toronto financial circles this week that Krupps were "seeking to buy into a Canadian steel plant" were described as "completely unfounded at this time" by Krupps Montreal agent, Ernst Volckmar.

"They just haven't the money" he told The Post.

But, he added, this might be a possibility some time in the future. Currently, he said, two of Krupps' top engineers are in Canada and U. S., looking at new processes and taking a general look at the steel industries of both countries as part of Germany's general program for rebuilding her industries.

Others Look at Canada

Of the current German drive in Canada, Deitrich W. Keller, Commercial Secretary at the German Consulate General in Ottawa, said numerous industries in his country were taking a much bigger interest in Canada than ever before, realizing the country's great potential.

"But," he added, "while nearly

(Continued on page 3, col. 4)

U. K. Immigrants Our New Interest

Bigger Flow From Britain Expected This Year — Basic Industries and Special Skills to Get Chief Attention in Longterm Ottawa View

By **PAUL DEACON**

OTTAWA (Staff)—Immigration in 1952 will likely reach up to last year's estimated 190,000, (with a greater ratio of new citizens from U. K.) despite pressure from some quarters for a slowdown in light of current unemployment.

This was made clear this week by Citizenship Minister Walter Harris. The 1951 total—highest since 1913—wasn't just a flash in the pan, he indicated; the Government is convinced that natural increases in population won't be sufficient to take care of either the immediate or the longterm demand for workers.

But, he emphasized, the Government was not committing itself to any target figure; immigration would continue to be regulated by worker needs in each field "having always in mind the absorptive capacity of the country and the fundamental character of the Canadian people."

One immediate result of this latter policy consideration in 1951 was a step-up in the number of immigrants from U. K., and this is expected to continue. More than 30,000 came to Canada from Britain in 1951, compared with 13,000 in 1950, and it's hoped the number will be substantially greater this year.

At the beginning of the year, approximately 20,000 U. K. residents were awaiting passage to Canada.

Fewer DP's

In general, the swing will be away from displaced persons and refugees to the Northern European groups — Belgian, Danish, Dutch, Finnish, French, German, Icelandic, Norwegian, Swedish and Swiss—as well as U. K.

Although Canada will continue to accept its responsibility for its fair share of displaced persons and refugees, the Government feels that British and Northern Europeans are closer to us and fit in more easily.

In choosing those who may come, the Immigration Department is working closely with the Department of Labor. Basic industries such as agriculture, lumbering and mining can't meet their requirements for workers. Immigrants with special trade skills are also wanted.

As an example of how immigration creates jobs, Mr. Harris pointed out that by entry of 103 immigrants in one city of about 50,000 where specialists were needed to step up production, approximately 700 additional jobs opened up for Canadian workers.

The 600,000 people brought to Canada since war's end not only add to total purchasing power, but also to the country's productive capacity — an important anti-inflation factor, he pointed out.

The U. K. Situation

Immigration from Britain has been aided by regulations which now permit the newcomer to bring out £1,000 for himself and £250 for each dependent up to four.

In the coming year, there will be an additional 38 sailings from U. K. ports. This will help overcome a previous bottleneck.

Last year, under an agreement with TCA, 7,500 from U. K. were brought out, through using space not taken up by regular tariff passengers, and paying only the tourist rate for sea-passage.

For 1952, as a result of negotiations with the British Government, U. K. will charter a BOAC stratocruiser starting in February to make weekly flights here for the exclusive use of British immigrants.

This will be used mostly to speed passage here of highly skilled technicians needed for defense industries.

Although final figures are not yet available, it's estimated that total number of immigrants in 1951 was 190,000—an increase of about 160% over 1950.

One feature of the immigration plan last year—a revolving fund to aid immigrants in financing their passage—has been suspended. Under this plan, those whose skills were badly needed were allowed to put up $30 toward their passage, with the remainder to be paid out of their earnings after they got here.

K. R. Wilson

The Financial Post deeply appreciates the many expressions of sympathy it has received following the death of Kenneth R. Wilson in the crash of an airliner last week, and the impressive tributes paid to him by the press of Canada, by his friends, personal and professional. These tributes have come from hundreds including the Governor-General, the Prime Minister, members of the Cabinet, and of the public services, men of business and industry and the professions.

It is not possible to express the profound regret of his colleagues over the loss of one who served this paper so well for a quarter of a century. His charm of personality, warmth of heart and uprightness of character made the name of Kenneth Wilson synonymous with all that is best in human relationships.

$20-Million Kitimat Tie-In, Jamaica Prog'm Under Way

MONTREAL (Staff)—A big $20 million expansion program for its Bauxite - Alumina facilities, presently under construction in Jamaica, was announced this week by Aluminium Ltd. Under the new program, President Nathaniel V. Davis stated, capacity of the alumina plant is being raised from 180 metric tons of alumina daily to 450 tons.

The increase, he said, is needed to provide more raw material for Canada's rapidly expanding aluminum industry. Output of the Jamaican alumina will go chiefly to the new British Columbia smelter being built by Aluminum Co. of Canada. This smelter "will create a considerable increase in Canada's requirements of raw materials. (It) has resulted in an expansion and acceleration of our construction program in Jamaica."

Future Plans

Eventually, plans are to boost alumina capacity to 670 tons daily, which would mean that Aluminium's total investment in Jamaica might go as high as $40 millions, including the cost of extensive agricultural projects started six years ago.

To service the alumina plant and handle export shipments, it was stated, a deep-sea port will be created on the south coast of Jamaica. A 600-ft. all-steel pier will be built at Old Harbour Bay, with initial dredging operations to start immediately.

First production of alumina is expected to start in the third quarter of this year, with the enlarged plant, on which construction is well under way, scheduled to go into operation in late 1953. At the B. C. smelter, to be ready for initial operation in early 1954, the alumina will be discharged from deep-sea vessels direct to storages and potlines.

Construction on the first phase has been proceeding rapidly, providing employment for about 500 workers. Progress so far includes erection of structural steel and tanks from material brought from England; calcining kiln in place; water supply obtained by drilling two wells; and laying of a 10-inch buried pipeline four miles to a million gallon reservoir near the plant.

Alumina is a white, powdery material refined from crude bauxite and is composed of the element aluminum, united with oxygen, from which it must be separated to get the metal itself. Mr. Davis estimates that savings of about 50% in shipping costs will be realized by extracting the alumina from the bauxite at its source, rather than shipping the ore itself to an alumina plant in North America.

Expect Bonds Of World Bank

First public offering in Canada of securities of the International Bank for Reconstruction and Development, is expected at an early date.

Financing, now under discussion, is expected to consist of an issue of $10 millions-$15 millions of bonds of the world bank which would be offered through a syndicate of Canadian investment houses headed by Dominion Securities Corp.

Proceeds would provide the bank with additional Canadian dollars to finance further Canadian dollar needs of its borrowers outside Canada.

Two Canadian Independents Buy Kansas Oil Production

U. S. capital has played a major role in Alberta's oil boom, but Canadian oil capital has now started a "counter invasion" of the U. S.

Just before the close of 1951, when capital export opened to the oil industry, Federated Petroleums acquired for exploration some 400,000 acres in the U. S. portion of the Williston Basin. Over $1 million is to be spent.

Calvan, another big operator in the Canadian oil exploration game, made a similar move retaining 4,760 acres in Montana.

This week, two other aggressive Canuck oil companies went a step further, purchased oil production in Kansas. The deal was completed with the assistance of Kiplinger & Warnamaker, widely known oil geologists of Tulsa, Oklahoma.

The two Canadian companies—Harman Oils & Minerals and Sapphire Petroleums—jointly acquired seven producing wells and 10 proven well sites in the Wichita field of Kansas. Gross production from present wells ran $47,208 in the latest three-month period and after allowance of $1,000 a month for expenses, the Canadian interests figure that present indicated net revenue is $176,000 a year. Harman and Sapphire believe this net revenue can be more than doubled by putting down more wells. Drilling out of the additional well sites is now getting under way.

Besides the Mississippi dolomite from which oil production is being taken, there are also gas-bearing strata (about 10% of revenue comes from gas) and drilling of gas wells is proposed. The Harman-Sapphire deal included strings of casings needed for other well sites.

Revenue accrues to the two partners as from Jan. 1, 1952, under terms of the deal. Oil reserves are a million bbl. and oil grades 38-39 deg. API.

Division of interest in the acquisition between Harman and Sapphire wasn't announced immediately but it is believed that the recently financed Harman holds the larger interest.

$20 Millions of Exports Put Bounce In Tire Sales

Canadian tire makers have dropped a good deal of their gloom when they talk of sagging sales in the domestic market.

It's not that the sales pattern is telling any electrifying story of change as yet—motorists appear just as determined as ever to squeeze that extra mileage out of the old car and tires—but that steps they have taken to deal with the situation are bearing fruit.

The industry has drummed up business in the four corners of the globe to the point where exports are running more than double 1950 at an annual rate of over $20 millions. Basic changes in the raw material picture is helping keep operating costs down, is hastening day when price cuts may be announced. Second line tires have been successfully marketed to help the strained pocketbook of Canadian motorists.

All in all manufacturers are not nearly as unhappy as the 20% drop in production and 30% jump in inventories (at end of Nov., 1951) would seem to suggest. They are particularly gratified about the steadily increasing supply of synthetic rubber that is being made available from the expanded Polymer plant at Sarnia. With GR-S grades selling at half the price of top grades of natural rubber (24.5c a lb. as against around 50c) substantial cost savings can be effected in passenger tire manufacture. Because of this, proportion of the synthetic product going into many types of passenger tires has been upped subtantially over the past year.

By November, 1951, for instance, proportion of synthetic product going into tires and tubes had increased to 37.5% from only 24.7% at same period of the previous year. The proportion of natural being used declined by approximately the same amount.

Consumption of Rubber (by Types) by Tire and Tube Manufacturers (Eleven-Month Period Ended Nov. 30) (In 000's of lb.)

	Nat. Rubber	Synthetic	Reclaim
Nov. (1950)	7,004	2,774	1,427
Nov. (1951)	4,836	3,757	1,437

Use of synthetic could increase a great deal more in Canada before it reaches the proportions used in U. S. It's estimated that synthetic rubber now accounts for 85% of all new rubber going into passenger tires there.

There's little doubt that some of the extra export market being made available to Canadian manufacturers reflects inability of former U. S. exporters to supply. Just how enduring a market this will prove for the Canadian industry is anybody's guess.

Prewar this country had a sizeable export market—862,928 tire casings in 1937 as against 650,000 in the 11 months ended November, 1951. Dollar value, however, varied widely reflecting advancing prices in the postwar period—$8,722,371 for the 1937 tire export as against $17.3 millions for the 11 months of 1951.

CITF Sales Drive Pays Off

Big Increase In Canadian Showings, Buyer Plans

Look for a wider range of Canadian business and industry at this year's Canadian International Trade Fair (Toronto, June 2-13) plus a wider range of Canadian buyers, geographically speaking.

That was the word this week from Fair officials as they took stock of the results of an intensive nationwide selling campaign on the Fair started some four months ago.

They had another reason for talking in better-than-ever terms: the Chicago Fair, originally slated for April, had been postponed till August, and many foreign exhibitors were now planning to transfer to Toronto rather than defer their North American show till August.

The Austrian exhibit, representing more than 100 firms, was definitely slated for Toronto; Swedish exhibitors had made tentative reservations; others were enquiring.

Significant is the increased Canadian interest.

—More than seven out of every 20 Canadian exhibitors who've already booked space are first-timers at the Fair.

—The total of Canadian space booked to date is already well above last year's total Canadian bookings—with Canada represented in every one of the 16 trade classifications.

—More Canadian businessmen than ever who are not in a position to exhibit are arranging to have key men from their front office and plant attend the show.

What about foreign representation?

Point of Dollar Drive

Highlighted will be greatly increased German representation. Final tally should show Germany second to Britain among overseas exhibitors in terms of exhibit space.

And of course, the Fair will, as in past years, be used as the North American show window for the best that Britain produces in many lines of endeavor.

That the Fair is regarded as an essential part of the drive for dollar trade is evidenced by the fact that governments in those European countries where such events have operated on a regular schedule for centuries are giving substantial financial backing and other inducements to their nationals who have products to offer in North America.

For example: the Belgian Government is paying three fourths of transportation costs incurred by Belgian exhibitors; backing of similar proportions is being provided by the governments of Netherlands and Western Germany; subsidies of various kinds are likewise provided by other governments, including U. K.

As firm bookings showed this week Canadian firms had the largest total of space (some 25%). Britain, Germany and the Netherlands were the largest among overseas exhibitors. A newcomer was Denmark. Sweden, Switzerland, Spain and Portugal were coming back with increased representation.

A special feature of Canadian

(Continued on page 3, col. 3)

New U. K. Austerity Program May Hit Our Fruit, Tobacco

OTTAWA (Staff) — How the United Kingdom's latest austerity measures, announced this week, will affect Canada's export sales there wasn't clear at midweek.

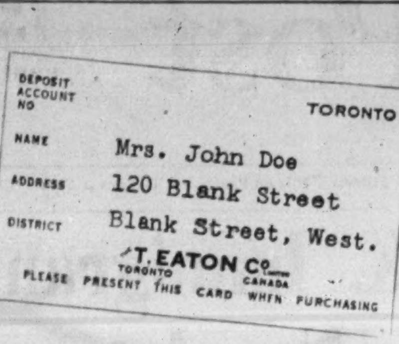
Food, fruit and tobacco imports are being curtailed as part of a further slash in outside U.K. purchases. Other items on the restricted list include clothing, shoes and toys.

View expressed here was that British buying here is already about as low as practicable. Flue-cured tobacco, of which Britain bought 35 million lb. from the 1951 Canadian crop, is likely to be affected, it's thought. So may apples.

Wheat and essential metals made up the greater part of our $600 millions of 1951 exports to U.K.

Cutting imports isn't the only way in which Britain will try to straighten out its financial affairs. About 10,000 civil servants are being let go, with the saving estimated at £5 million annually. Government information services will have their spending cut by £1.2 million. New charges will be made for health services.

Restrictions on use of steel for plant machinery and vehicles by one-sixth, on domestic purchases of cars and commercial vehicles, and a one-third reduction in supplies of steel for metal-using appliances and sports goods are being imposed.



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ENGLISH-GERMAN Correspondent (37) seeks office position, Canada, 16 years England. With English wife, daughter (5½). Sponsors, hospitality required. H. Kruger, Poste Restante, Konstanz a/B., Germany.

SALES MANAGER. Experienced young American, aggressive, desires to return to Canada. Formerly employed by large Canadian manufacturing concern; can guarantee increase in sales from very beginning; looking for connection with a future. Box 350, The Financial Post, Toronto.

Plastics, Lifeline Of Supply

Bright New Uses Help Close Materials Gap

Plastic water pipes, glass coated faucets, a spray gun that lays concrete foundations, a new plastic-like dust resisting paint which largely eliminates the housewife's dusting chores, new wood veneer paneling forged from wood flakes and chips—these were only a few of the streamlined discoveries unveiled at the New Products Show at the National Association of Home Builders Convention-Exposition in Chicago last week.

Joseph H. Schulte heads the New Products Institute of America, commissioned by the N.A.H.B. New Materials Committee to search out new designs, construction materials and methods that will help to alleviate current shortages.

Schulte has uncovered these impressive items to date:

1. An inexpensive, glass-coated metal faucet that resists rust and corrosion, saves scarce metals and is installed with a radically new method which cuts plumbing costs.

2. A new low voltage electrical switching system housed in an outlet box made of plastic rather than steel. This permits use of aluminum wiring, which is not as scarce as copper.

3. Easily assembled sewer pipes not requiring lead calking or expensive installation. Another type of pipe displayed resists the underground root growths which clog many drainage systems.

4. Plastic pipe for water and gas mains, as well as plastic shower fixtures.

5. Laminated wood paneling fused under heat and pressure from wood flakes and chips. It is stronger than most wood and costs less than plywood. Experts have described it as the lumber industry's most outstanding development in 30 years. It handles easily, holds nails and screws near the edges without splitting.

6. A long life, plastic-like multicolored paint which resists chipping and scratching, and, because of unusual non-static properties, repels dust and grease.

7. The "mothballing" process, used extensively by the armed forces for storing planes and ships, adapted to protect enamelled bathroom fixtures, particularly bath tubs, from damage during shipment and installation.

8. A gun-like device which "sprays" concrete house foundations, saving both concrete and lumber forms.

Greatest contribution in alleviating the materials shortage has been made by plastics, Shulte reports. Despite postwar misuse without proper preliminary testing—resulting in some failures and premature discreditment—he claims research has now produced plastic items better and more durable than the materials they replace.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising (Windsor) directing Chrysler Corp. advertising. Plans for the first half of 1952 for Chrysler, Plymouth, Dodge, Desoto passenger cars: regular frequent insertions in metropolitan dailies plus insertions in selected list of other dailies and weeklies from coast to coast; selected group of farm papers will be used in January, April and May by Dodge-Desoto: mass circulation in general magazines will carry announcement ad for all models in February issues. For Dodge and Fargo truck divisions: first half of 1952, same media as in 1951; 600-line ads scheduled for selected newspapers in January, March, April, May, with large part of campaign concentrated in automotive and vertical trade papers.

* * *

J. Walter Thompson (Toronto) appointed for Mercury Mills Ltd., Hamilton.

* * *

James Lovick & Co. (Montreal) directing large-space newspaper ads announcing new express passenger service between Canada and England-France of Home Lines Steamship Agency of Canada Ltd., Montreal; newspapers throughout Canada will carry ads twice a week featuring the new service. Initial sailing of the new service, maintained by the 22,000 S.S. Atlantic, direct to Southhampton and Le Havre, will be Feb. 20 from Halifax. Commencing April 30, departures will be made from Quebec, with sailings to Europe every 17 days.

* * *

O'Brien Advertising (Vancouver) appointed for Columbia Trailer Co., industrial supplier. Plans for 1952 include two-color, full-page ads in trade publications and direct mail pieces.

* * *

McConnell, Eastman & Co. (Winnipeg) promoting Paulin Chamber Co., Winnipeg, biscuit and confection lines with renewal of 15-minute Corinne Jordan radio program over group of stations from Fort William, Ont. to Kelowna, B.C.; outdoor bulletins in Western cities; series of two-page two and four-color trade advertisements scheduled for leading grocery papers serving Western Canada.

* * *

Walsh Advertising (Toronto) directing continued use of 24-sheet posters during 1952 for McCormick's Ltd.; going up in 29 markets coast to coast.

* * *

Leif Handler, formerly art director, Sylvester Hvid Advertising Agency, Copenhagen, Denmark, appointed art director, Paul-Taylor-Phelan Ltd., Toronto.

* * *

Walsh Advertising (Toronto) directed spot radio campaign for Guaranty Trust Co.'s Christmas Savings Club, largest of its kind in Canada (10,000 members, $500,000 last year).

* * *

John Belknap, one of the charter members of the Art Directors Club, Toronto, has formed an independent creative service, operating under his own name at King, Ont. Toronto telephone: WA. 9736.

* * *

McGuire Advertising (Montreal) appointed to direct advertising, merchandising and public relations for Para-Products Corp., Montreal, industrial and domestic cleaning and hygenic products. Plans for spring include concentrated newspaper and radio advertising, with preliminary tests for effectiveness in Eastern Quebec, of Para-Lac Floor Finish.

* * *

Walsh Advertising plans for Parker Pen spring campaign: full-page, four-color ads in seven English magazines, two French.

* * *

Art Directors Club of Montreal announces first annual exhibition of Canadian advertising and editorial art to be held March 15-29 (competition closing date, Feb. 12) at the Montreal Museum of Fine Arts, 1379 Sherbrooke St. West. Award dinner, March 14. Committee: Henry Eveleigh, chairman; Jim Buchanan, Walter Edgar, Harry Echenberg, Charles Fainmel. Details will be sent on request to the above address.

Pulp and Paper Industry Views Past, Future Health

MONTREAL (Staff) — Some 1,500 delegates from Canada, United States and a number of other countries attended the annual meeting of the Canadian Pulp & Paper Association here last week.

Here's a summary of what they heard:

Groundwood Pulp Production of 5,135,000 tons set a new record, up about 5.4% from 1950. This is the principal ingredient in newsprint and a large part of the boost was made by newsprint mills. Mills making groundwood for sale in the open market or for products other than newsprint also chalked up new records. Demand in both Canada and the U. S. remained strong throughout most of the year and shipments overseas were up considerably.

Chemical Pulp Output also touched a new high at close to 4 million tons, up over 15% from 1950. All grades participated, the most noticeable increases being in unbleached sulphite and bleached and unbleached sulphate. Increases in the latter two reflected new capacity brought into production during the previous year. While world supply was not yet caught up with demand, indications are that the position was in relatively better balance at the end of the year.

Specialty Papers output rose, keeping pace with higher demand; no evidence of any acute shortage.

Wrapping Paper production climbed about 20% from 1950, demand increasing at a fairly even rate. Prospects are for a further small increase in production this year; demand should continue good.

Book, Writing and Fine Paper shipments to the domestic market hit a new high. Export shipments were also raised. Substantial capital expenditures made by the industry resulted in increased production, enabling it to meet the very strong demand for all grades in a reasonably satisfactory" manner. Further plans to produce additional tonnage are nearing completion which should permit not only meeting demands of the domestic market but also boosting of shipments abroad very substantially.

Paperboard output rose 7% over 1950 to 760,000 tons. Demand for all grades was at record levels until July, when demand for boxboard eased, but continuous heavy requirements for container materials was maintained. Towards the latter part of the year, there was increased export demand for paperboard. Capacity was increased and, with proposed boosts to come, the industry should be able to meet all paperboard demands for defense purposes in 1952 without affecting non-defense supply.

4.5% Freight Hike Likely Mid-February

MONTREAL (Staff) — By midweek, no definite notice had been given by the railways as to when the latest freight rate increase, authorized by the Board of Transport Commissioners last week, will come into effect. Both Canadian National and Canadian Pacific are studying the board's ruling and drawing up new tariff schedules, however, and the new rates are expected to take effect around the middle of February. They'll add some $20 millions annually to Canada's freight bill.

The Board granted a general increase of about 4.5% over existing rates, with certain exceptions, against the railways' request for approximately 10%. The interim 12% boost of last July is rescinded and one of 17% substituted. This means that rates will be 17% above pre-July levels or 4.5% above current levels. Authority to maintain the increase is given only until Aug. 31, 1953, instead of the usual indeterminate period.

48-49% Since 1948

What the effective increase over present rates will work out to is not expected to be known for some time yet. The latest rate boost means that the railways have received freight rate increases totaling approximately 70% since 1948. The effective increase, however, is considerably lower due to certain exemptions. It's thought that the effective increase may now come to around 48-49%.

Exceptions to the recent ruling include the following:

No new increases are authorized for coal and coke and potatoes, while ceiling limitations are placed in increases for sand and gravel, crushed stone and fuel wood. None are authorized for rates on import and export traffic, set to enable Canadian ports to compete with those in the U. S.; on international rates between Canada and the U. S.; on grain and grain products moving within Western Canada; and on competitive rates.

Canadian Pacific was the main yardstick used in deciding the rate application and the increase is expected to add about $8.4 millions to CP's gross revenues. In arriving at its decision, the Board chopped the estimated maintenance expenses to be allowed CP by $2.4 millions, to be drawn from company's deferred maintenance reserve.

It also, in appraising the incidence of the 40-hour week which became effective last July, deducted $1.4 million from the amount estimated by CP as necessary to meet the additional costs of this during the constructive year. The disallowance in respect of depreciation of CP for the constructive year was computed by the Board at $5,635,000 instead of $7,118,000 as calculated by the company.

In its judgment, the Board also deals with the question of CP's surplus, refusing the company's request for an increase of over $4 millions in allowable surplus.

With or Without Congress Seaway Plans Moving Ahead

OTTAWA (Staff) — In spite of Congressional opposition to President Truman's eleventh hour request for authorization of a joint Seaway project, plans are already under way for U. S.-Canada meetings on an all-Canada Seaway.

The U. S. has agreed to a Canadian request that a start be made on preparing applications to the International Joint Commission for approval of plans for construction of power facilities.

Officials of both governments are expected to meet early in February in Ottawa or Washington.

The way is still left open for a joint Seaway if Congress does an about face and authorizes the project. Either way, the projected meetings to get IJC approval will mean a minimum of delay on the power project to be carried out jointly with New York State.

The Canadian Government has stated it's prepared to go ahead with construction of the navigational construction phase of the project as soon as arrangements can be made for the power phase.

In his Jan. 21 budget speech, President Truman said: "If there has ever been a water resource project with great strategic benefits, it is the St. Lawrence development. In view of the importance of this project, the Government of Canada has recently announced that it is prepared to proceed independently with its construction, rather than wait indefinitely for United States participation.

"I have already indicated my intention to support such action by Canada."

COMPETENT MANAGER AVAILABLE

President of manufacturing concern will consider new management affiliation. Chartered accountant, single, presently located Toronto. Complete history on request. Highest references. Reply

BOX 357
THE FINANCIAL POST, TORONTO

Announcing

AdFilms Ltd. (Toronto) — Fred T. Stinson, sales manager.

Bell Telephone Co. of Canada (Montreal) — Ray E. Powell, director.

B. F. Goodrich Chemical Co. of Canada (Kitchener) — Lorne W. Holden, Montreal district manager.

Canada Permanent Mortgage Corp. (Toronto) — C. J. Burchell, E. L. MacDonald, directors.

Canadian Breweries (Quebec) Ltd. (Montreal) — L. P. Plamondon, special assistant to chairman.

Canadian Meter Co. (Hamilton) — F. M. Barchard. manager western division.

Canadian Westinghouse Co. (Hamilton) — E. E. Orlando, sales manager eastern division; R. H. Stevenson, sales manager, Halifax district, apparatus division.

CJOR (Vancouver) — F. W. H. Wellwood, assistant to president.

Commercial Life Assurance Co. of Canada (Toronto) — William S. Harvey, superintendent agencies; John H. Ross, manager Hamilton branch.

Ford Motor Co. of Canada (Windsor) — John Mervin Cochrane, vice-president and general manager, Ford Oakville; Allan S. Harrison, director of purchasing.

International Nickel Co. of Canada (Sudbury) — Gordon R. Ball, director.

Hamilton Clearing House (Hamilton) — H. S. Thurstans, chairman; H. E. Crawford, vice-chairman.

Monarch Life Assurance Co. (Winnipeg) — James E. Laschinger, manager Toronto city branch; Harold A. Mills, assistant manager Toronto branch; Donald R. Bankes, London city supervisor; Roy V. Maber, district manager, Regina.

Montreal Trust Co. (Montreal) — J. A. Fuller, G. M. Hobart, directors.

Norwich Union Life Insurance Society (Toronto — W. M. Roth, unit manager, Calgary.

O'Keefe Brewing Co. (Toronto) — C. S. Watson, vice-president, public relations.

Sperry Gyroscope of Canada (Montreal) — H. W. Royl, works manager.

St. Lawrence Corp. (Montreal) — P. M. Fox, president; M. W. McCutcheon, chairman.

Union Gas Co. of Canada (Chatham) — Daniel M. Cameron, office manager, Windsor.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 258

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., January 15, 1952.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 24 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 48 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending February 22, 1952, payable February 22, 1952, to shareholders of record February 5, 1952.

By Order of the Board.
D. H. FORSYTH, F.C.I.S.
Secretary
Montreal, Canada,
January 28, 1952.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable March 1, 1952, to shareholders of record at the close of business on February 15, 1952.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.
Newmarket, Ontario,
January 24, 1952.

NEW CALUMET MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 13

NOTICE is hereby given that a dividend of Seven and One-Half Cents (7½c) per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on February 18th, 1952, to shareholders of record February 8th, 1952.

By Order of the Board.
W. B. MALONE,
Secretary-Treasurer.
Toronto, Ontario,
January 24th, 1952.

Colombia South America

Well established agent wants connection with Canadian Manufacturers ev. Export Co. Offers under Box 360, The Financial Post, Toronto

Industrial Relations

Young man, single, early thirties, B. Commerce, Master Commerce student. Eleven years diversified financial experience including four years concentrated research in various phases of industrial relations & administration. Seeks wider scope for his abilities.
Box 325, The Financial Post, Toronto.

SIMPSON'S
THE STORE FOR MEN

MEN'S CASUALS . . .

Lightweight and flexible, in White Elk, Brown Suede, or Brown Calf. Sizes 6 to 12 in medium or wide fittings . . . From 13.95 to 16.95.

AT Simpson's TORONTO

Dept. 285
Street Floor

Wanted — Security Analyst

Opportunity for young man between ages 21-26

A university graduate in Arts or Commerce wanted by an established growing investment dealer. Experience helpful but not essential. Replies held in confidence, and our staff has been notified of the advertisement. Benefits include Pension Fund, Group and Hospital Insurance. Write, giving full details of background, to:

BOX 359, THE FINANCIAL POST, TORONTO

The legal firm of
FOSTER, HANNEN, WATT, STIKEMAN & ELLIOTT
has been dissolved

After February 1, 1952 H. Heward Stikeman, K.C., R. Fraser Elliott, William J. Hulbic and Albert L. Bissonnette will practise law at 505 Bank of Canada Building, 901 Victoria Square, Montreal 1, under the firm name of

STIKEMAN & ELLIOTT

George B. Foster, K.C., F. Raymond Hannen, K.C., Alastair M. Watt, K.C., Walter C. Leggat and John H. E. Colby will continue the practise of law at 301 Bank of Canada Building, 901 Victoria Square, Montreal 1, under the firm name of

FOSTER, HANNEN, WATT, LEGGAT, AND COLBY

METAL STAMPING

Canadian group in Brazil, forming company to produce Aluminum Stampings, wish to contact companies desirous of having their products produced there. Either on a royalty or license basis.

Particularly interested in toys, preferably mechanical. For further information, references, etc., write

BOX 356, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Seeks appointment as comptroller, treasurer or in similar capacity. Nineteen years professional, industrial and financial experience including two years as consultant. Age 39.

BOX 355, THE FINANCIAL POST, TORONTO

SALES ENGINEER REQUIRED

An expanding Sheet Metal Fabrication Company in Southern Ontario requires an alert, experienced Sales Engineer, for the research and development of new products. He must be able to introduce practical ideas and develop them as established lines for our sales programme. An excellent opportunity for the right man. Write full details of experience and salary expected. Apply

BOX NO. 353, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT

AVAILABLE EARLY FEBRUARY

Broad corporate management experience at both operating and policy levels in fields of sales, production and finance. Thoroughly conversant with Treasurer's, Secretary's and Comptroller's duties. Earnings substantial but more interested in opportunity with right group of associates. Write

BOX 348, THE FINANCIAL POST, TORONTO

"MY BANK"
TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Shipping On Great Lakes Facing Its Biggest Test

(Continued from page 1)

Although 1952 requirements are still under study, it's believed they will be up at least 15%. One Canadian mill (Dofasco) just started up its primary steel producing unit last August and is expected to need nearly double last year's tonnages.

Carrying capacity—Total capacity of Canadian vessels on the Upper Lakes will be increased 1,255,000 bushels (about 7%) to 19,619,000 bushels when the two new ore-grain carriers, the Sir James Dunn and the James Norris Sr., are completed. Two others now under construction won't be ready in time to affect movements before the end of the current crop year, although they may be ready before freeze-up. If the first two ships are ready to go when the navigation season opens, they could be a big help, particularly in view of another factor—

Weather—In the early spring and just before the freeze-up in December, shipping can be concentrated on grain. This is because ore remains frozen and hard to handle for two or three weeks after the lakes become navigable, and for about the same period at the very end of the season. Thus the earlier the break-up and the more shipping available right from the start, the easier it will be to break a grain tie-up before it develops.

U. S. shipping—U. S. lake carriers handled 24.4 million of the 318 million bushels of Canadian grain moved on the Great Lakes, last year. This was up from 10 million in 1950, although it was about the same amount as in previous postwar years. Most of the U. S. help came in the last couple of weeks of the season, and it's hoped there will be similar help early in the coming season. Of course, U. S. shipping companies are having their troubles handling their own traffic, set a record for bulk cargo movements in 1951. Other foreign shipping has been relatively insignificant in the Canadian grain trade so far, accounted for only 277,000 bushels

An indication of the volume and trend of Canadian shipping to and from U. S. ports is given by the following table:

Freight carried between U. S. and Canadian ports in Canadian vessels (in thousands of long tons).

Item	1948	1949	1950
Wheat	4,469	5,002	5,813
Pulpwood	1,445	1,046	983
Coal	10,633	7,300	11,449
Iron ore	4,046	3,759	4,954
Gasoline	1,736	1,937	1,912
Petroleum	2,727	2,352	2,234
Totals incl. oth.	28,882	25,841	32,302

The control set-up, under R. W. Milner of the Board of Grain Commissioners as transport controller and W. J. Fisher of the Canadian Maritime Commission as deputy, has been kept relatively simple so far. Only one direct order—to release a Canadian carrier from its contractual obligations to carry some U. S. cargoes—has had to be issued since the control office was set up late in August.

The rest of the work of trying to get the maximum use out of the available transportation facilities has been handled with as little red tape as possible through close co-operation between government and transport company officials.

At the moment, there's an embargo on rail shipments to the Lakehead of anything but damp grain, because the control authorities want to make maximum use of the drying facilities there to process the large quantities of damp grain from last year's crops. The damp grain has to be dried during the cold weather or it will spoil. Capacity of the driers is between 200-250 carloads a day.

It's planned to lift the embargo on dry grain in time to make sure there's all the grain possible ready to move out of the Lakehead when the navigation season opens.

It will probably be another couple of months before the whole transportation picture becomes clear enough to see what's likely to happen, government officials say. In the meantime, it's a case of trying to spot, and do something about, potential bottlenecks before they develop.

MAHAFFY APPOINTMENT

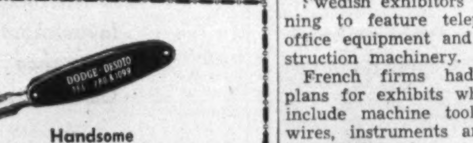
ALEX. B. VASEY, C.P.A.

Mr. L. V. Wright, president of Mahaffy Iron Works Company Limited, announces the appointment of Alex. B. Vasey, C.P.A., as vice-president and general manager. Mr. Vasey is resident Canadian director of Jessop Steel Co. Limited and Ajax Distributing Company Limited, Canadian subsidiaries of the Jessop Steel Company of Washington, P.A. Mr. Vasey was formerly president and general manager of Waterous Limited, Brantford, Ontario, and has been a director and officer of many Canadian companies. *

Outlook Better For Food Firm

Canadian Food Products Ltd. has completed a "tremendous" amount of rehabilitation work and operations are now under better control than ever before, Chairman E. W. Bickle stated at the annual meeting. Retail divisions are doing well and are all showing a profit, but the manufacturing divisions, especially in candy operations, are not yet showing satisfactory results.

Net profit for the fiscal year ended Nov. 3, 1951 showed considerable improvement over the previous year—$10,040 as against a deficit of $90,127. Sales were $14,736,927 as compared with $15,742,870.



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Builders

Frobisher Makes Kilembe Progress Expect Railway

While no detailed statement has been made by the management of Frobisher Ltd., it is understood that work at the big Kilembe copper-cobalt in Uganda, Africa, has doubled previously indicated tonnage. The Uganda Government is reported to have taken the first steps looking towards building of a 200-mile railway from Kampala to the mine. Negotiations for the securing of large-scale financing are proceeding.

Indicated tonnage is now in the 15 million ton bracket, against the seven million tons reported earlier averaging slightly over 2% copper and 0.2% cobalt. On the larger tonnage, grade is a little lower.

Objective of the company is to establish production on a basis of an annual output of 25 million lb. of copper and a million lb. of cobalt. Strategic importance of both copper and cobalt makes the project of considerable interest to the free world at this time.

On basis of expected ore grade treated, an initial mill capacity of at least 2,000 tons would appear likely. The project could probably be brought into production in two years time, considerable mine preparatory work having been done over the last year.

It Costs You More Now To Cash Savings Cheque

Savings depositors in the chartered banks are finding their bank services costing them more.

Following an extensive cost analysis over many months, the banks found they were losing money on operating the ordinary savings account, and that they would have to increase their charges to break even. The most expedient way to do this appeared to be by charging more for each withdrawal, over a stated minimum of one free cheque a month regardless of the size of the account, and an additional free one for every $100 minimum monthly balance.

While the word "cheque" is used generally, the increase applies to every withdrawal, whether it be by cheque or withdrawal slip.

The new charge is eight cents for every withdrawal over the minimum number to which you are entitled. It formerly was six cents.

If you keep several thousand dollars on deposit all the time, you don't need to worry, as for every $100 minimum monthly balance you can cash one cheque. But 87% of the savings depositors in Canada had $1,000 or less in their accounts at Sept. 30, 1951, and their average minimum balance is probably less.

First Change Since 1948

This, however, is the first increase in bank service charges for some years. The six cent charge came into effect at the end of 1948.

Not only savings depositors, but all who use the banks to pay telephone, hydro, gas or oil bills will pay more for the service at most banks it is understood.

Thus, at present, if you pay your telephone bill at the corner bank it costs you five cents. After February, it will cost you seven, whether you pay by cheque or cash. But if you pay cash it's cheaper than mailing a cheque into the central telephone office. Thus, suppose you don't qualify to issue several cheques under the minimum monthly balance, every cheque you issue costs you three cents stamp tax, three cents to mail your cheque, and now eight cents when your cheque reaches your bank, a total of 14 cents. If you pay by cash at the bank it costs only seven cents.

Of course if you qualify for a free withdrawal, your cheque costs you only six cents for tax and postage.

If, however, your telephone or hydro bill exceeds $15 there is a straight charge of 10 cents for paying it at a bank. This ten cents charge is unchanged from the previous rate. But here's something again. If you have two hydro bills and they both come to over $15, you can't pay them as one bill for ten cents; you'll have to pay seven cents on each.

Due to Higher Costs

Bankers say the higher rates are necessary because of the higher cost of doing business.

Rents, stationery, fuel, taxes, all have gone up, but the biggest increase has been in salaries.

Interest rates have also been stiffening. One bank said loans made on the security of Victory bonds at 3½% were being made now at 4%.

Current accounts, the bank accounts of business concerns, are not generally affected by current changes in service charges.

While service charges bring the banks a certain amount of revenue, the work of cashing cheques, looking after withdrawals, etc., is considered a nuisance to a busy clerk and if some people turn to carrying more cash to pay their bills rather than pay the withdrawal charge, it won't cause the banks any tears, The Post was told.

However the higher tariff on cheques, or public utility payments is not expected to make much change in the volume of business done either way. Most people find the convenience of paying by cheque, plus the added security that a cashed cheque give as evidence of payment, well worth the small charge.

$721 Millions Surplus Now But Some Big Bills Coming

OTTAWA (Staff)—The Federal Government's irrepressible surplus continues to pop up in month-end figures.

The latest report, giving nine months' results, shows a budgetary surplus up to the end of December of $721.6 millions, compared with a surplus a year earlier of $421.3 millions.

Nondefense expenditures have been running about on a par with 1950-51 (they were up $37.4 millions at $1,293.2 millions in the first nine months). But defense outlays, budgeted for a $1,700 millions for the current fiscal year, have totaled only $789.5 millions so far.

However, the last couple of months of the fiscal year are normally the time for the big spending. It's a time when bills are cleaned up for the year, special payments are made on such things as interest accruals, provision for reserves, etc.

Last year, for instance, there was $75 millions added to the reserve for possible losses on ultimate realization of active assets—somewhat similar to the bad debts reserve of a corporation. There was also a large payment into the superannuation fund, in addition to the regular provision for this fund.

The Defense Department, although it had spent $910 millions less in nine months than the original estimate for the full year, is expected to spend all but about $300 millions of its budget in the last three months. Production of defense items is growing quickly, some large payments have to be made, and there will be the normal clean-up as well.

Total 9-month revenues were $2,804.6 millions ($2,049.6 millions a year ago). Corporation income taxes brought in $270 millions more, personal income taxes $238 millions more, customs import duties $59½ millions more and excise taxes an additional $202 millions.

Trade Fair Outlook Tops; More Canadians To Show

(Continued from page 1)

plans was a group exhibit of office equipment with 30 firms represented.

German Plans

Particularly impressive were German plans. The emphasis was on machinery and machine tools with strong support in such prewar traditional lines as: instruments, chemicals, toys, cutlery, as well as: automotive equipment, textiles, porcelain.

Among British firms the emphasis was also on machinery and machine tools, textiles, and pending was a large representation in electrical goods, both industrial and consumer.

Swedish exhibitors were planning to feature telephone and office equipment and road construction machinery.

French firms had tentative plans for exhibits which would include machine tools, textiles, wires, instruments and various household goods.

Netherland firms, together making up the largest overseas national representation last year, were again ready with a diverse range of products: textiles, jewelry, art objects, furnishings, ceramics.

U. S. firms were putting the emphasis on capital goods: machinery and the like.

Assured was an over-all machinery and machine tool show, with many innovations, new items in these lines. And in current world conditions for capital goods the Fair might therefore be regarded as shaping up as an industrial buyers' paradise.

It is evident that major interest from the U. S. will be from a buying, rather than a selling standpoint. Accelerating defense production coupled with shortages of materials and machines have turned the eyes of a great many American businessmen toward the Fair as an interesting world market place.

Many Canadian firms, realizing this, are preparing to show equipment for which a ready market exists in U. S.

German Plans

(Continued from page 1)

all of these industries who have made investigations in the past few months would like to set up manufacturing operations here for at least some part of their output, they are presently held back because of difficulties in the way of capital export.

"Quite a few concerns have their plans pretty well settled, but now wait finalization of German Government regulations concerning export of capital.

"Many more are still investigating what assistance they can get from various provincial governments, the Industrial Development Bank, and private financial sources.

"But whether they are able to get financing for branch plant operations or not they will all be making a much more determined effort than hitherto to sell in Canada."

One industrial development official who has dealt with numerous enquiries from German firms said:

"These firms are in real earnest and they're cutting right across the U. K. field. They're also industries that will fill a number of gaps in our industrial structure. I'm certain that whatever their present difficulties in getting capital they'll find a way to set up here within a very few years."

Look For It Here

REGULAR FEATURES
February 2, 1952

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CPA	12	N. Slater Co.	17
Can. Cement	12	Schell Indust.	17
Davis Leather	15	Trans. TV	5
De Havilland	11		
MINES & OILS			
Anson Pete	4	McIntyre	23
Amurex Oils	23	New Ryan	23
Ascot	22	Ont. Pyrites	23
Baska	23	Quemont	23
Coldstream	23	Torbrit	23
Crowshore	4	United Keno	23
Frobisher	23	United Keno	23
Kansas Oil	21	Vermont	23

INDUSTRIAL ACCEPTANCE CORP. reports that another 40 5%, $100 par preferred shares have been redeemed, leaving 14,270 outstanding.

Davie Gets Second Tanker

MONTREAL (Staff)—An order for a second 28,000-ton tanker has been placed with Davie Shipbuilding & Repairing Co., wholly-owned subsidiary of Canada Steamship Line.

Ordered by Andros Shipping Co., the 625-ft. vessel will be similar to one ordered from Davie by the same firm in December. They'll be built in Davie's Lauzon, Que. yard and will be the largest ships ever built in a Canadian shipyard.

Delivery of the first is scheduled for mid-1953; the second April, 1954. Some savings will be gained by building two ships, but cost will still run between $6 millions and $8 millions for each vessel.

Exact details of how this second ship will be financed by the Andros firm have not yet been definitely decided, it's understood. It may be through escrow funds accruing from sale of ships.

The Andros firm is backed by the four Goulandris brothers. It has no connection with Triton Steamship Co., controlled by another Goulandris, a cousin of the four brothers.

GEORGE H. JACKSON PAUL R. GILLIS

Mr. Jackson has been appointed vice president—sales and advertising of Ford Motor Company of Canada, Limited, succeeding Horace H. Greenfield, who has resigned to take over the Ford-Monarch dealership in Simcoe, Ont. Mr. Jackson has been with Ford of Canada since 1916. Following long experience in both the domestic and export fields, he became the first managing director of Ford Motor Co. of New Zealand in 1935, and during the war was director of production for the New Zealand Government. He returned to Canada in 1949 to serve as vice president—overseas operations and at the time of his present appointment was vice president—parts and accessories.

Mr. Gillis, who succeeds Mr. Jackson as head of Ford of Canada's parts and accessories division is a native of Saint John, N.B. and has had wide experience in the automotive sales field. During the war he served as a lieutenant in the Royal Canadian Navy. Prior to his appointment as general manager of the parts and accessories division, he had been general sales manager and, since last September, assistant general manager. *

Ease Border Barrier on Atom Secrets

OTTAWA (Staff)—Progress in official exchange of atomic research information between United States and Canada was announced this week.

Chairman Gordon Dean, of the U. S. Atomic Energy Commission, revealed that an exchange of atomic secrets had taken place between the two countries under the terms of a recent amendment to U.S. atomic energy laws.

Canada has been pressing for some time for an easier flow of information back and forth across the border, but for the most part, we've been giving the U. S. lots of help and getting little in return. (The Financial Post, Jan. 12).

Speculation was that the U. S. wanted the information to aid its hydrogen bomb research. Canada's heavy water reactor at Chalk River is said to be the most advanced in design and performance in its field.

On the Canadian side, work has been stressing the development of peacetime uses of atomic energy and it's thought we could benefit greatly if the U. S. will let Canada in on some of the results of its research. In this way, not only will it save us having to duplicate U. S. work, but it may help speed solution of some of the unknowns across the border as well.

F. M. BARCHARD

J. W. Ostler, Manager of Canadian Meter Co. Ltd., Hamilton, Ontario "Maple Leaf Division" of American Meter Co., announces the appointment of F. M. Barchard as Manager of the Western Division, which territory will embrace the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. Mr. Barchard, who was formerly owner and Manager of Barchard Engineering & Equipment, will operate our sales and service from the same headquarters at 10970-124th St., Edmonton, Alta. *

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NEW ISSUE

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To be dated February 15, 1952 To mature February 15, 1962

Principal and half-yearly interest (August 15 and February 15) payable in lawful money of Canada at the Principal Office of the Province's Bankers in Toronto, Montreal, Winnipeg, Regina, Vancouver, Saint John, Halifax, St. John's or Charlottetown at holder's option. Callable at 100.00 and accrued interest at any time on or after February 15, 1960 on thirty (30) days' notice. Coupon Debentures in denominations of $1,000 and $500 with provision for registration as to principal.

A Sinking Fund will be established toward the retirement of the issue at a rate of Five Per Centum (5%) per annum with respect to $3,116,000 Principal amount of Debentures being issued for Provincial roads and buildings and at a rate of Two Per Centum (2%) per annum with respect to $6,884,000 principal amount of Debentures being issued for Provincially owned and operated utilities.

Legal Opinion—Messrs. Manning, Mortimer and Kennedy

Price: 100.00 and interest; to yield 4.00%

We, as principals offer these debentures, if, as and when issued and accepted by us and subject to the approval of counsel.

Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that debentures in interim form will be available for delivery February 15, 1952.

Descriptive circular available upon request.

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GRAHAM BOUSQUET GOLD MINES has received payment for the Jan. 18 option installment, of 200,000 shares at 20c a share, under agreement with Simpson Gold Mines. Issued capital is 2,390,005 shares, leaving 609,995 shares in the treasury.

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If not, write and we will send it to you regularly. Each issue contains a feature article dealing with the financial affairs of one or more prominent Canadian companies. Shareholders, or those considering transactions in securities of these companies, will find these articles of considerable value in providing concise, up-to-date information. "Investment Securities Review" also contains a list of the approximate prices and interest or dividend income from all important Canadian Government, Municipal and Corporation Bonds, industrial preferred and common stocks, and the shares of leading oil and mining companies.

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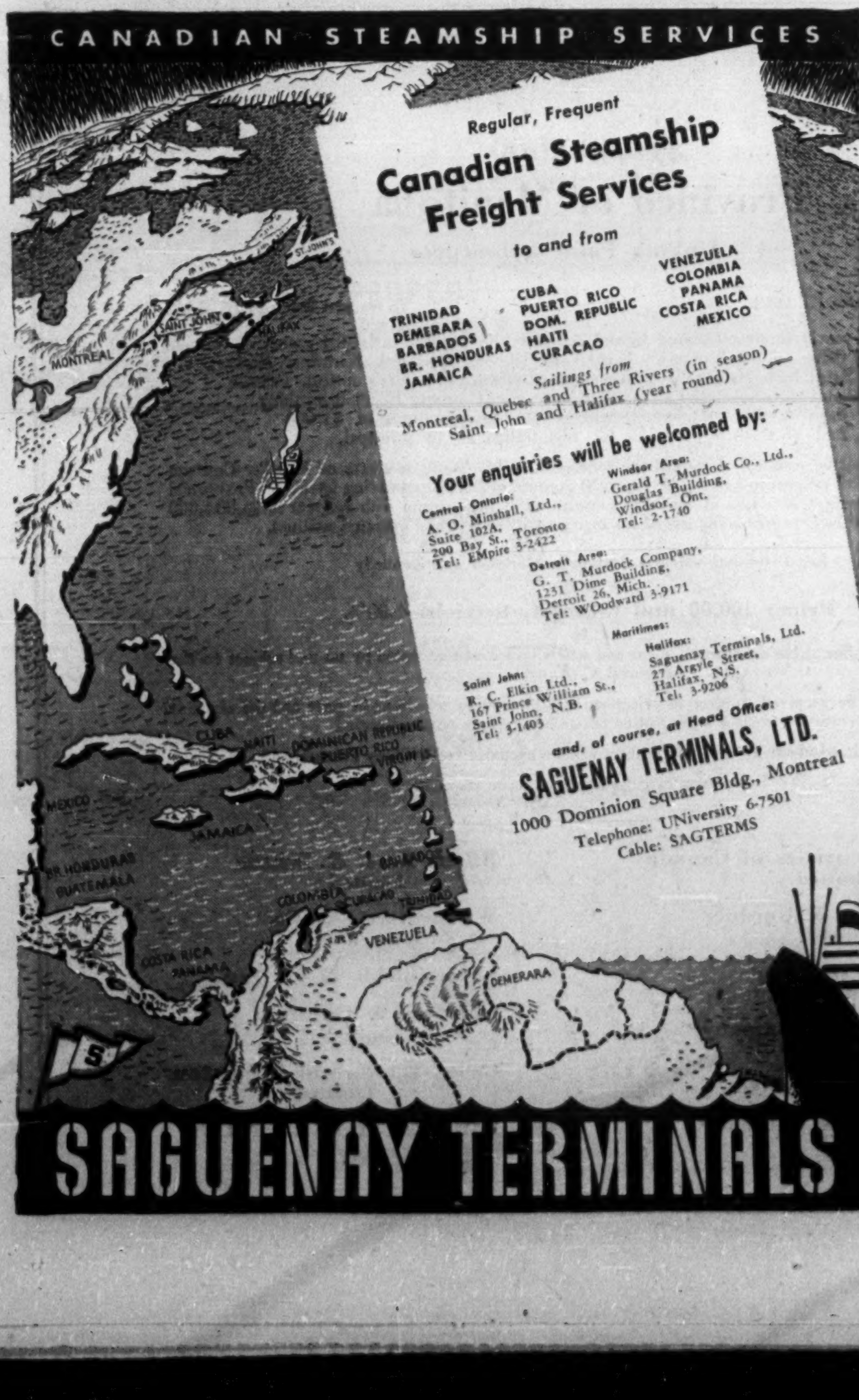

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INVESTMENTS THIS WEEK

Ass'n Head Optimistic On Pulp & Paper Outlook

Last year, as in the previous five, Canada's big pulp and paper industry established another new record in total output. Gross tonnage of all products climbed to 9.6 million tons, up close to 9% from 1950 and worth some $1.2 billions. Investors, naturally, wonder just how long this can go on. Will the industry continue setting new records year after year or is a levelling off in the cards?

In an address last week, and in his annual report on the industry, Robert M. Fowler, president of the Canadian Pulp & Paper Association, reported the above output figures and had some interesting and optimistic comments to make.

First, he said the danger of over-expansion in the pulp and paper industry is much less than it was 25 years ago. Growth in demand for wood fibres in new and old uses has expanded substantially, while all over the world the limits of wood supply have been reached. However, "everything indicates that the Canadian wood potential is far from exhausted." In other words, "the world must turn to Canada for an increasing percentage of this increasing demand."

While prospects are for "vigorous and rapid growth" he warned that some dips and fluctuations in demand should be expected. "It is unreasonable," he pointed out, "to count on a steady, uninterrupted rise in demand or to hope that new capacity will always come into production at the precise moment when it will be fully taken up." He thought the long-range trend is undoubtedly upward, however, with dips and recessions of short duration.

Mr. Fowler saw two other major problems confronting the industry in the next few years:

(1) The difficulty of getting essential materials and equipment for expansion. Steel has been the most difficult material to obtain and pulp and paper companies have been unable to get enough for maintenance and expansion. Equipment requirement problems have been less severe, being more in the nature of delays in delivery, he said.

(2) The danger of high corporate taxation cutting deeply enough into profits to hinder capital investment programs, which have been very substantial in recent years.

As far as maintaining actual output is concerned, one of the most pressing problems of Canadian pulp and paper producers these days is the sulphur shortage. Mr. Fowler reported that so far all pulp manufacturers in Canada have received enough sulphur to maintain full pulp production, including some new capacity added during 1951. Efforts at conserving supplies have resulted in over-all sulphur consumption per ton of pulp produced being currently 7½% less than in 1950, with hopes for a further reduction.

Last year, Mr. Fowler stated, every branch of the industry hit a new record in production, with all operating at virtual capacity at the year-end. Canada became the world's largest exporter of pulp during 1951, a position long held in newsprint.

Of the total 1951 production, some 77% was exported, he said, with about 10% of this moving to Britain, 10% to other overseas markets, and the balance to the U. S.

Mr. Fowler then moved on to discuss individual 1951 results in the various branches of Canada's greatest industry.

Newsprint production climbed about 4% to over 5.5 million tons with mills operating at constantly expanding capacity to meet demand. Currently, the world shortage is estimated at less than 3% of real demand, he said (not including amounts overseas buyers think they might take if dollars were available and government regulations permitted). Big factor in the shortage, of course, is booming U. S. demand. Mr. Fowler said that current reports indicate that the increase in U. S. consumption will be much smaller than recent annual increases "The overall shortage appears to be shrinking."

Paper board mill capacity was increased substantially during 1951, he said, and production rose to 762,000 tons from 711,000 in 1950. Domestic markets took 670,000 tons (641,000) and exports totaled 88,000 tons (71,000).

Wrapping paper output jumped sharply to 262,000 tons (219,000), almost wholly to meet Canadian needs. Exports amounted to 12,000 tons (8,000).

Domestic demand for book and writing papers also climbed, and output of Canadian mills rose to 243,000 tons (212,000). The domestic market took 214,000 tons (196,000), with exports also increasing somewhat to 29,000 tons (18,000). Capacity of manufacturers was raised by substantial capital expenditures.

Demand for specialty papers climbed to new heights, and output of tissue, special industrial and coated papers was higher at 123,000 tons (105,000). Exports increased to 8,000 tons (3,500).

Production of building paper and building board increased to 217,000 tons (184,000), exports rising to 9,000 tons (2,000).

Some new mills came into production during 1951, Mr. Fowler stated, but the new production records were attained chiefly by improvements to, and replacement of equipment in, existing mills.

He also pointed out the trend towards diversification of products in Canada's pulp paper industry. In 1946, he said, newsprint accounted for 61% of total output, in 1950 59% and currently 56%. This, he added, indicates that investment in other pulp and paper facilities has become more attractive than investment in newsprint facilities.

* * *

Must Earn More To Reach '39 Level

A company must now earn 3½ times as much to pay, in terms of purchasing power, the same divident that it did prior to World War II. That striking fact was emphasized by H. H. Wilson, general manager of National Trust Co., at the annual meeting last week. Here is how he worked it out.

	1935-39 $	1952 $
Profit	1.20	4.21
Corporation tax	0.20	2.30
Net available for divds.	1.00	1.91

Note $1.91 is present value of 1935-39 dollar based on cost-of-living index.

This is a fact which labor union leaders might well take into consideration in quoting company figures.

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*Candn. Pwr. & Pap. Invest. 30-yr. deb.	5%	1958	Feb. 1	$105
†Tor. Housing Co., 1st Mtge Bds.	5%	1953	Feb. 25	$105

†$847,000
*All outstanding.

Tenders for Municipal Debentures

Tenders will be received for the sale of Four Hundred and Thirty-Five Thousand Dollar ($435,000) Debentures, bearing interest of 4½%, by the Municipal Corporation of the Township of Brock, in conjunction with the Municipalities of Township of Thorah and Villages of Cannington and Beaverton. Proceeds of Debenture issue is to build and equip a High School for North District Ontario County High School Board.

Debentures will be for Twenty years, 1952 to 1971 inclusive with 1971 callable. This capital expenditure has been approved by the Ontario Municipal Board as of Jan. 8th, 1952.

Bids will be received up to Twelve O'Clock Noon on Saturday February 2nd, 1952, at the office of the Clerk-Treasurer of Brock Township, Townhall Sunderland.

J. STANLEY MILLER,
Clerk-Treasurer,
Township of Brock

$91 Millions Now On Order for CNR

MONTREAL (Staff) — Value of new equipment to be delivered to Canadian National Railways now totals over $91 millions. A new order of over $900,000 has been placed with Canadian Car & Foundry Ltd. for 100 side and centre convertible dumping cars.

The new cars are scheduled for delivery in March, 1953. Their main feature, states CN, is capacity to serve as three cars in one. They can be operated as gondola cars with side unloading or, by opening trap doors in the floors and moving the ends in, as hopper cars. With the ends turned down, the cars can be used as drop end gondolas for carrying loads such as telephone poles, lumber and structural steel.

Delivery will raise CN's roster of these new cars to more than 1,500.

Quebec 'Phone Pref. Offered

MONTREAL (Staff) — A new $500,000 issue of Quebec Telephone Corp. 5% cumulative redeemable sinking fund $20 par preferred shares is being offered at par by Credit Interprovincial Ltd. The new shares will rank pari passu as regards dividends and principal with a $1 million issue of 5% preferred shares already outstanding.

Proceeds will be used to repay bank loans incurred in connection with 1951 capital expenditures and to provide funds for its 1952 construction program.

Construction expenditures, it is expected, will continue at a substantial level for the next few years, although volume will be restricted somewhat by governmental limitations on materials. Estimates place the net 1951 additions and betterments at $1,035,000, of which $851,000 is for central office equipment and outside plant, $141,000 for station equipment, and $44,000 for office equipment.

Major items of the 1952 plant budget, which totals $805,000, includes telephone installations, $160,000; construction of telephone and teletype circuits, $220,000; reconstruction and additions to toll poll lines, wire facilities and carrier telephone equipment, $275,000; establishment of new unattended dial exchanges, $120,000; and addition to Rimouski dial system, $30,000.

At the end of November, 1951, Quebec Telephone Corp. showed a total of 18,919 telephones in service, compared with 16,680 at Dec. 31, 1950. Unfilled applications for service totaled 3,420 (2,111). The company and its subsidiary serve a population of about 335,000 and operate 73 telephone exchanges.

Operating revenues and net profits have shown steady growth in recent years, net rising from $12,321 in 1941 to $98,132 in 1949 and $155,919 in 1950. For the first eight months of 1951, operating revenues totaled $1,090,782 and net profit $133,994. Maximum annual dividends on the preferred shares to be outstanding will amount to $75,000.

Consideration is presently being given to the possibility of applying for a rate increase which, if wholly granted, would increase operating revenues by $75,000.

Pro forma balance sheet, as at Aug. 31, 1951 and including the new issue, shows, an outstanding capitalization of $90,000 3½% first mortgage serial bonds due 1952-57; $2,050,000 3½%-4% first mortgage sinking fund bonds due 1967; $1,500,000 5% cumulative sinking fund redeemable preferred shares, $20 par; 36,286 5% cumulative sinking fund redeemable convertible class "A" shares, $15 par; and 144,054 common shares, $5 par.

ANSON PETROLEUMS report sale of 368,745 shares at 55c a share to Burns Bros. & Denton on behalf of themselves, L. G. Beaubien & Co. and Midland Securities Corp. Upon issue of these shares issued capital will be one million shares, leaving one million shares in the treasury.

CROWSHORE PATRICIA GOLD MINES has received payment for balance of Feb. 3 underwriting installment, of 50,000 shares at 10c a share, under agreement with Yam Securities. Issued capital is 3,750,000 shares, leaving 250,000 shares in the treasury.

GATINEAU POWER CO. reports a total of 1,662,448 common shares outstanding as at Jan. 21.

Stock Exchange Plans Advance For Edmonton

Plans for an Edmonton stock exchange, incorporated by special act of the Legislative Assembly of Alberta in 1949, are going ahead. Founders met recently to enact bylaws and proceed with the organization.

Officers elected were: Eric M. Duggan, president; Clayton L. Jackson, first vice-president; J. Logan Sutherland, second vice-president; and Maurice D. Parry, secretary.

Directors are the above officers and John E. Sydie, Walter C. Jackson, Allan K. Snell, Harold F. Le Masurier, K. S. Langfeldt, and John M. Dillon, Jr.

The founding members are actively engaged in the investment securities business in Alberta and include representatives of such long-established Western firms as: D. M. Duggan Investments, Ltd., C. L. Jackson & Co., Sydie, Sutherland & Driscoll, Ltd., H. M. Evans & Co. Ltd., and Carlile & McCarthy, Ltd.

Applications for membership will be invited in the near future from firms and individuals who may be expected to utilize facilities to be provided. Bylaws limit the number of members to 100, but founders propose that only 50 seats be made available at the present time.

Thirteen memberships have been allotted to the founders and a total of 37 memberships will be made available at $500 each. Purchasers are to be members of a stock exchange or of the Investment Dealers' Association of Canada.

Proceeds arising from the initial membership subscriptions will accrue directly to the benefit of the Edmonton Stock Exchange and are expected to provide a substantial reserve fund to be available for ultimate expansion. All expenses to date including incorporation, legal fees, registrations, etc. have been borne by the founders.

The accelerated development of Edmonton and the growing importance of the district as a financial and industrial centre fully justifies provision of stock exchange facilities there, founders feel. Its organization is calculated to materially assist in providing capital to further development of the oil, mineral, timber and other natural resources of Alberta and the Northwest Territories and to foster expansion of local industries in the Edmonton area, they say.

Quebec To Offer $12.5 Millions 1½%

MONTREAL (Staff)—An offering of $12.5 millions in 1½% Province of Quebec debentures is expected to be made shortly by a syndicate headed by Credit Interprovincial Ltd. and Anderson & Co., it's understood. Price for the new debentures, to be due Oct. 1, 1953, will be 98.54 to yield 2.5%.

Proceeds of the new issue go toward redeeming a $14,725,000 3½% provincial issue which was due to mature Oct. 1, 1953.

T. G. McCORMACK

At a meeting of the Board of Directors of Dominion Stores Limited, T. G. McCormack was appointed Vice-President and Treasurer. Mr. McCormack, associated with the Company for 23 years, has been Treasurer since 1947. *

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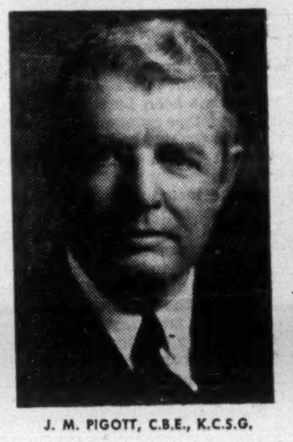
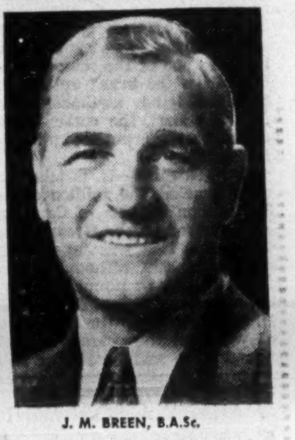


J. M. PIGOTT, C.B.E., K.C.S.G.



J. M. BREEN, B.A.Sc.

North American Life has announced that J. M. Pigott, C.B.E., K.C.S.G., has been elected a Vice-President of the Company, and that J. M. Breen has been elected to the Company's Board of Directors. Mr. Pigott is President of Pigott Construction Co. Ltd., Hamilton, Ontario. Mr. Breen is President and General Manager of Canada Cement Co. Ltd., Montreal. *

The termination of Foreign Exchange Control in Canada has made available a number of experienced personnel at various points.

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APPOINTED
MINE MANAGER

PHILLIP S. BROADHURST, B. Sc., P. Eng.

The directors of Coldstream Copper Mines, Ltd., have just announced the appointment of Phillip S. Broadhurst, B. Sc., P. Eng., as the Company's resident mine manager. Mr. Broadhurst leaves for the property next week to supervise the immediate shaft sinking program. It is planned to have between forty and fifty men working within a few weeks.

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MANAGED INVESTMENT

MacNab's Manager Buys B. C. Power Class "A"

MacNab's manager buys 30 class "A" shares of British Columbia Power Corp. at $33 a share. To pay for the purchase, he sold one of the account's $1,000 Canada Savings 2¾% bonds.

As a result of the transaction the account's prospective annual rate of income will increase a further $20.50.

The MacNab Account Transactions

PURCHASED

No. of shares	Security	Price per sh. $
30	B. C. Power Corp. A	33

SOLD

Par value $	Security	Selling price per unit $
1,000	Can. Svgs. 2¾% bd. 1957 ..	100

Note: Transactions made on Jan. 22.

MacNab's Manager Says:

A year end valuation of your account on Dec. 15, showed a market value of $23,611.92, being the seventh successive annual increase in your account since I took over the management on Dec. 15, 1944.

A complete analysis of the position of your account was made a month ago. No changes have been made in the account for the month ending Jan. 15, 1952. During that period, the Dow-Jones industrial average has shown a gain from 265.79 to 270.46 compared with an increase in the value of your account at its current valuation of $23,986.42, amounting to $374.50, of which $98.25 was from income.

Since the foreign exchange control regulations were abolished on Dec. 15, 1951, the premium on U. S. funds has practically disappeared, the rate on Canadian exchange being about one half of 1% discount at this date (Jan. 22). The advantages of free trading in securities between U. S. and Canada are obvious and it is apparent that the timing of this announcement was excellent and resulted in little or no dislocation in the market for Canadian securities listed on the New York Stock Exchange.

Since my last report on your securities, the directors of Consolidated Mining & Smelting Co. have announced a five-for-one split on the stock, subject to ratification by shareholders, which resulted in a substantial increase in the market value of the stock.

The value of your International Nickel shares has improved substantially marketwise, as well as that of Canadian Pacific Railway.

With a view to increasing your income, on Jan. 22, I sold $1,000 Canada Savings 2¾% bond due 1957 at $100 plus accrued interest to Dec. 31, and re-invested the proceeds in 30 shares of B. C. Power Corporation Class "A" stock, at $33.

The current dividend rate of B. C. Power "A" is $1.60 per annum. Although earnings for 1951 have not yet been published, earnings for the year 1950 were equal to $2.15 per share. Company serves one of the most rapidly growing areas on the continent, with a population increase of 45% since 1941. A 10-year program of expansion was commenced in 1944, resulting in a net addition to property of over $100 millions, which was financed by the sale of securities during this period totaling $93 millions. It is estimated that further capital requirements in the next five years will approximate $110 millions. Through a recent sale of a bond issue in New York, company has placed in funds for immediate requirements, and a rate increase is anticipated.

During the past few months, I have been adding dividend-paying stocks to your portfolio for income.

This transaction will increase your estimated annual income from $1,012.50 per annum to $1,033.

In the month ended Jan. 15, 1952 investment income totaling $138.25 was received. After the agreed monthly withdrawal of $40 the cash account was increased by $98.25 to $228.92 at Jan. 15, 1952.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel. ...	12⅜	12½
50	Brazilian Traction ...	12½	12½
200	Calvan Consol.	5.16	5.80
50	Can. Iron Foundries .	20	20
50	CPR	15¼	35
10	Consol. M. & S.	95½	190½
40	Inter. Nickel	33¾	43½
50	Inter. Utilities	21½	23¼
50	Powell River Co.	26⅜	28¼
30	Steel Co. of Can.	21⅛	34½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17¾†	17
	Government Bonds		
$1,000	Can. Sav. 2¾% 1957 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	103.25
$1,000	Braz. Tract. 4½% 1971	98.00	102.00
$1,000	C.P.R. 3½% 1966	100.00	112.00
$1,000	Cent. Leduc Oil 5% '65	101.00	91.00
$1,000	Dom. Stl. & C. 4% '61	100.00	104.00
$1,000	Dom. Textile 4% '66 ..	100.00	99.50
$1,000	West. Can. Brew. 5%	100.50	100.00
Cash			$228.92
Current market value of fund ..			$23,986.42
Annual income			$1,012.50
Average yield on original $10,000			10.12%

*As at Jan. 15, 1952.
†After deducting proceeds of common sale.
Note: The account does not reflect the Jan. 22 transactions.

N.Y.S.E. Vetoes Sat. Closing

Governors of the New York Stock Exchange last week voted to make no change in present trading hours. As a result the N.Y.S.E. will close on Saturdays only during the four summer months. On other Saturdays, the Exchange will be open for trading from 10 a.m. until noon and on Mondays through Fridays from 10 a.m. to 3 p.m.

This action pretty well sets the time pattern for the Canadian stock exchanges. As N.Y.S.E. is the largest exchange on the continent and as there is a wide Canadian interest in the New York market and in the interlisted securities, Canadian brokers generally feel that the Canadian exchanges should stay open when New York is open.

In making the announcement, N. Y. S. E. President G. Keith Funston said:

"The governors who advocate holding to the present schedule pointed out that the stock exchange is a national service institution; that it should afford access to its facilities to the maximum number of people at the most convenient hours, and that the present schedule meets public requirements better than others at this time.

"One of the problems again brought to the attention of the Exchange was the hardship that a 3.30 o'clock closing would exert on afternoon papers publishing final prices and which would possibly necessitate curtailment of their stock tables." (Some persons had suggested extension of trading hours to 3.30 p.m. in order to obtain agreement to year round Saturday closing).

One of the biggest arguments for Saturday closing has been the difficulty which brokerage firms have experienced in recruiting labor for a six day week in competition with other financial firms offering a five day week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRANSVISION-TELEVISION (CANADA) LTD., Hamilton, Ont., net loss for the year ended Sept. 30, 1951, was $87,097—7.64% lower than 1950's net loss of $94,303. The loss, according to Secretary G. R. Scott, was largely due to "products on which manufacture has been suspended or discontinued."

Mr. Scott states that the company's policy of building up an organization which could obtain and successfully process defense contracts, "has met with increasing success during the last few months."

As well as manufacturing car radios, the company is now engaged in defense work for de Havilland Aircraft, A. V. Roe, Fleet Manufacturing and the Avco Manufacturing Corp., in the U. S.

Based on the anticipated programs of these and other companies, Mr. Scott predicts "it will only be a short time before our facilities will be fully utilized."

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Operating loss	$79,864	$87,386
Add: Deprec.	6,825	5,496
Loss, disp. of f.a. ..	408	1,421
Net loss & deficit	87,097	94,303
Earnings per Share and Dividend Record:		
Com.: Earned	d$0.061	d$0.093
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$11,751	$62,570
Accts. rec., etc.	16,258	53,166
Inventories	35,831	61,218
Total curr. assets ...	63,840	116,954
Prep. exp.§	2,275	2,904
Fixed assets*	27,187	30,175
Goodwill, etc.	1	1
Total assets	93,303	150,034
Bank loan	......	9,000
Other curr. liabs.	29,993	67,626
Total curr. liab.	29,993	76,626
Mtge. pay.	2,000	2,500
Capital stock	657,906	580,407
Capital surplus	33,750	33,750
Less: Deficit	630,346	543,249
*After depr. of	96,189	90,676

‡Incl. $99,999 mfg. & sell. rts. and $34,260 goodwill of consol. w/o.
§Incl. in curr. assets in co's report.

Working capital	33,847	40,328

Vancouver TV To Cabinet Soon

From Our Own Correspondent

VANCOUVER — Request for a television station in Vancouver will be made to the Cabinet in a few weeks by the Canadian Broadcasting Corporation, Chairman A. Davidson Dunton said during a visit here.

Requests for private station licenses will not be granted until the CBC system is completed, he added. CKNW, at New Westminster, wants to build a private station.

Vancouver will not be linked with Seattle or other U. S. TV outlets.

Maxwell Plans To Buy 2 Cos.

Shareholders of Maxwell Ltd., St. Mary's, Ont., will be asked to consider and approve subdividing the common shares and the purchase of two companies at the annual and a special general meeting on Feb. 12.

It is proposed that the 100,000 issued n.p.v. common shares be changed into 10,000 $6 dividend cumulative participating preference n.p.v. shares and 100,000 n.p.v. common shares. Shareholders would receive one $6 cumulative participating preference share and 10 new common shares for each 10 issued shares. It is also proposed to authorize an additional 100,000 new common shares.

Company also proposes to purchase, for $558,544.27 and 30,000 new common shares, all of the issued shares of Marchand Furnace Ltd., Tilbury, Ont., and Advance Steel Products Ltd., Chatham, Ont.

The new preferred shares will participate to the extent of 50c a share on payment of any part of the first 25c a share dividend on the common and an extra 50c a share for the next 25c a share a year paid on the common. Maximum extra participation is $1 a share. The Financial Post understands that Maxwell Ltd. expects to declare a dividend of 50c a common share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION OILCLOTH & LINOLEUM CO. net profit for the year ended Oct. 31, 1951, was $1,742,866—down 11.59% from 1950's net of $1,971,369. President & Managing Director A. F. Baillie says the company and its subsidiaries "operated at a high level throughout the year." Consolidated sales show a moderate increase over 1950.

Capital expenditures during the year totaled $747,000. This included $550,000 for a new warehouse, leaving an estimated $175,000 to complete this addition, probably by the end of February, 1952. Subsidiary companies spent $400,000 on additional plants, and have plans for an expenditure of $117,000 in the current year.

After six months of negotiation, a labor contract was signed with the National Syndicate, resulting in an increase in rates, so that, according to Mr. Baillie, current wages are "over three times those of our United Kingdom competitors."

Regarding U. K. and U. S. competition, Mr. Baillie points out that "lower wages, ocean freight and the devalued pound sterling all help the United Kingdom manufacturer. When business shows signs of slowing up in the United States, it is general practice to dump surplus stocks on the Canadian market at prices which are difficult to justify having any relation to cost."

"Unfortunately, our export trade has been at a very low level, but we are looking forward to a slight improvement in the coming year," he concludes.

J. G. Robertson was appointed director during the year.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$2,933,581	$3,083,298
Less: Depreciation ...	272,996	249,402
Income taxes	917,719	862,527
Net profit	1,742,866	1,971,369
Less: Com. divds.	1,120,000	1,120,000
Def. divds. prov.	128,000	128,000
Surplus for year	494,866	723,369
Earnings per Share and Dividend Record:		
Common	$2.49	$2.82
Paid	1.60+$0.50	1.60+$0.40
Deferred	7.79	10.64
Paid	1.60+$0.50	1.60+$0.40
Com. & def.‡	2.23	2.53

†Before (‡after) participation.
§Extra divd. paid in Jan. out of previous year's earnings; deducted through surplus.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$809,175	$464,138
Accts. rec.	1,447,494	2,224,973
Inventories	3,643,610	2,865,099
Total curr. assets ...	5,900,279	5,554,210
Subs., etc., invests. ...	3,867,784	3,867,784
Other invests.■	2,835,654	3,265,531
Misc. assets▲	37,730	53,912
Fixed assets*	2,865,025	2,384,182
Total assets	15,506,472	15,125,619
Accts. & tax. pay.	1,233,053	1,095,782
Def. stk. div. res.	128,000	128,000
Total curr. liab.	1,361,053	1,223,782
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,400,000
Capital surplus	1,020,274	881,558
Earned surplus	5,725,145	5,620,279
▲Incl. ref. EPT	......	30,747
*After depr. of	4,411,971	4,138,975
■Approx. mkt. val. .	3,713,533	3,941,793
Working capital	4,539,226	4,330,428

SAVINGS & LOAN CORP. net assets at Nov. 30, 1951, totaled $2,677,100—up 38.94% from the previous year. Investment in first mortgages rose slightly over 1950 to $1,835,161, while loans on government, industrial and municipal bonds of $486,529, compared with $407,335 for 1950.

A reserve for mortgage loans of $25,000 was put aside during the year. The corporation paid $184,209 to its members in 1951, thus bringing to $1,042,291, the total paid out since it was founded.

Certificate sales figures hit a record high of $15,011,000—$2,106,000 over the 1950 level. Certificates in force totaled $36,915,596 at Nov. 30. The company's St. John St., Quebec City office is undergoing improvements, to be completed early in 1952.

	1951	1950
Sales	$15,011,000	$12,905,000
Net assets	2,677,100	1,926,793
Loans on first mtge.	1,835,161	1,250,178
Loans on gov't bonds & pub. util. shs. ..	486,529	407,335
Loans to cert. hold'rs	155,393	124,892
Paid to members ...	184,209	129,940

$250 Million Power Works Seen For St. John River

From Our Own Correspondent

SAINT JOHN—A huge hydro-electric power potential on the St. John River can be developed, according to a group of four Canadian and U. S. engineers.

They estimated that $250 millions could be spent on this work. Of this amount, $125 millions would be the cost of developing three specific projects with a potential output of 2.4 million hp.

The group, known as the St. John River Engineering Work Group was appointed 15 months ago to report to the International Joint Commission of Canada and the United States. They have been assisted in their studies and investigations by 46 representatives of the Canadian and American governments and private interests.

The St. John River, with a watershed of 26,000 square miles is the second largest of any stream emptying into the Atlantic. The river, 450 miles long, flows through sections of Quebec, Maine and N. B., emptying into the Bay of Fundy at Saint John City.

The three specific projects mentioned as feasible for development which would take several years to complete are:

—The Morrell project, six miles upriver from Andover, N.B.; cost $19,300,000; potential 513,000 hp.

—Beechwood project, 24 miles below Morrell; cost, some $25 millions; estimated output 660,000 hp.

—Rankin Rapids, $80 million project; 1,200,000 hp.

A fifth meeting of the group will be held at Squa Pan in Maine June 17-18.

World Gain In Shipbuilding

MONTREAL (Staff) — World merchant shipping under construction at the close of 1951 showed another gain over the end of the previous quarter, figures released by Lloyd's Register of Shipping show. Total at the year end was 1,212 steamships and motorships of 5,494,065 tons gross, up 29,563 tons from the third quarter of 1951.

Canada's share totaled 87,365 tons, consisting of seven steel steamships of 79,500 tons, six steel motorships of 7,020 tons and five wood motorships of 845 tons. At the end of 1950, a total of 42,602 tons was under way in Canada, indicating the stepped-up activity in Canadian yards last year.

Great Britain and Northern Ireland led the world at the close of the year, with 2,209,012 tons or 40.2% of the total. The United States, with 562,514 tons, showed a sharp 185,199-ton increase over the end of the previous quarter. France and Germany were both down slightly with 472,638 tons and 429,545 tons respectively. Figures are not available for China, Poland and Russia.

During the quarter, 278 ships (1,073,183 tons) were started, 282 ships (1,177,179 tons) were launched and 262 ships (1,052,832 tons) were completed.

Brown Co. Net Hits New High

MONTREAL (Staff) — New sales and net profit records were registered by Brown Co. and its wholly owned subsidiary Brown Corp. in the year ended Nov. 30, 1951, President L. F. Whittemore announces.

Consolidated net sales rose 37% to $72,729,617, profits before income taxes climbed 143% to $17,015,040, and net profit increased 85% to $7,430,040 from $4,021,940 in the previous year. After provision for preferred dividends, net was equal to $3.17 per common share against $1.58 in 1949-50.

These profits were realized, notes Mr. Whittemore, after absorbing unusual charges covering the costs of recapitalization, initial deposit on the pension plan and additional income taxes in both countries.

Net working capital at Nov. 30, 1951, excluding special funds for plant rehabilitation of $2,277,612, totaled $17,385,656, down $460,633 from a year earlier. This small drop, it's stated, is despite plant expenditures of $4,812,258 in excess of the year's depreciation and depletion, redemption of preferred stock of $1,905,976, preferred dividends totaling $1,105,970, retirement of debt of $800,000 and establishment of pension plan amounting to $892,280.

Regular dividends of $1.25 a share and 75c per share have been declared on the first and second preference stock, respectively, payable March 1, 1952, to shareholders of record Feb. 21, 1952, but no action was taken on initiation of common dividends.

Bruck Mills Sales Upturn Is Noted

MONTREAL (Staff) — Capacity operations are being maintained at the plants of Bruck Mills Ltd., shareholders were told at the company's annual meeting. Sales for the first three months of the current fiscal year are running ahead of the same period a year ago.

Immediate position is being bolstered by a substantial volume of defense contracts and very favorable reception of the company's spring lines from the trade. Outlook for the immediate future was termed reasonably satisfactory, depending in considerable measure on U. S. conditions.

For the industry generally, it was stated, conditions affecting piece goods remain erratic, with continued importation of soft goods posing a threat to the textile and needle trades.

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We have pleasure in announcing that
KENNETH A. McKENZIE
recently Legislative Counsel for the Province of Alberta, and Solicitor in the Attorney General's Department is now associated with the Edmonton Legal firm of
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with offices at
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Montreal Curb Market
The Toronto Stock Exchange
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MArquette 9233

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(Incorporated under the laws of the Province of Ontario)

Capitalization

	Authorized	Issued
Shares without any nominal or par value..........	4,000,000	1,860,005

Officers and Directors
Ernest S. Clarry..President and Director
John L. Graham.........................Vice-President and Managing Director
William G. Chipp...........................Secretary-Treasurer and Director
Donald G. Ross..Director
Robert A. Boyter..Director

Head Office
Room 2213, 44 King Street West, Toronto
Registrar and Transfer Agent: Guaranty Trust Company of Canada, Toronto, Ontario

The oil and gas rights of the Company held under lease and reservation consist of some 100,820 acres, of which 75,354 are in Alberta and 25,466 in Saskatchewan. All acreage is readily accessible for exploration and development. The shares of this issue are of a speculative nature.

We, as principals, offer these shares subject to prior sale and change in price, and subject to the approval of all legal matters on our behalf by Thomas M. Mungovan, Esq., K.C., who is also Counsel for the Company.

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Lost In College

It is time to take a new and searching look at the role of the university in our society as it emerges today.

Some of the reasons:

Many are at university because secondary school graduation is too easy to obtain or because mothers who can afford the extended financial siege want them there — generally for the snob appeal.

Many others who don't get there feel the world owes them a seat in the ivory halls.

Much harm — to the individual's future, to society, to the university itself — is arising from these false standards.

University graduation becomes a shaky proof of intellectual achievement.

Many of our youths whose aptitudes fit them more for the skilled crafts than a career built on a college degree are lost to industry as the skilled craftsmen they might have become because, in the blanket emphasis on academic standards at the high school stage, there's neither inclination nor time to develop these latent skills — a subject dealt with in the article on page 13.

At the same time there are thousands of Canadians who are denied college for financial reasons. They should have the chance.

At the University of Toronto only 60% of the first-year Arts students obtained clear passes. The rest received conditions, failed, or were transferred. One-third of the first-year class of engineers either failed or withdrew—at a time when the country is in desperate need of engineering graduates.

President Sydney Smith said:

> "One must ask whether many of these candidates should have been admitted to certain courses, or whether the instruction has been adequate, or whether the examination papers have been too difficult, or whether the grading has been too severe, or whether sufficient care has been taken to assist high school students in forming habits of study necessary for success in university work, or whether results in the Grade XIII examinations are affording an adequate yardstick of ability and attainment."

Mr. Smith's suggestions cover points where the academicians can look for improvement. What about other members of society? They can assure the capable student that the financial ways and means will be provided. And they can strip the college degree of its snob appeal—so that where it is hollow the world will hear its empty rumblings.

Not for Canada, Thanks

Western MP's should get together, urges the Winnipeg Tribune. It mentions several general problems of Manitoba, Saskatchewan and Alberta on which it would like to see a united front at Ottawa. As an immediate start, the Tribune suggests a vigorous protest against a redistribution bill that would cost seats in Parliament for any of the three prairie provinces.

On common regional problems it is probable that most members of parliament from the same area will see eye to eye regardless of personal politics. There is no reason why on occasion they should not act together provided such action is not contrary to the national interest. After all, the duty of MP's is to represent their constituents as well as Canada as a whole.

But we want no blocs in the Canadian Parliament—solid groups based on either a region or an industry and engaging in the business of trading favors with other groups.

That sort of thing has caused incalculable harm in the United States Congress. At times it has reduced Washington to complete helplessness on vital matters such as the St. Lawrence Seaway.

Farm, dairy, power, silver and other blocs have combined in the United States to secure special favors, and worse, to prevent development and reform. Too often Congressmen have been mere yes-men for special groups, and to such an extent that it is virtually impossible to get certain types of legislation passed even if approved by the vast majority of citizens. In tariff reduction, for example, no progress was made in lowering the fantastic barriers of the twenties, until special powers were granted the President so that it was not necessary to get specific legislation through Congress.

Over the years there have been some attempts based on alleged grievances in certain regions or industries to develop the bloc system here. In most cases they have failed and believers in democratic government will hope that they will continue to fail.

Why Not Join Us?

Led off by the venerable Benjamin Franklin right at the beginning of the United States, a long list of Americans have invited Canadians to throw in their lot with Uncle Sam. The most recent request comes from a congressman from Chicago who would take us over as payment of British debts.

Common courtesy demands that we should return the compliment and ask Americans to join Canada. There are good reasons why they should accept.

We have had recent experience in enlarging our country. Newfoundlanders can attest to its success. There might be some problem as to whether the U. S. would come in as 48 new provinces or as an eleventh province — but that is something which could be ironed out later.

We have the raw materials. The U. S. could supply the factories, people and markets to support them. We have billions of dollars of U. S. money here now — and like it — we might as well have the people too.

We have sound governments, and they are always wanting to take on more and more duties. To run the U. S. would be a real challenge. It might even give our Senate something to do. In addition, particularly in Ontario, we have a pool of unemployed politicians.

If the U. S. still thinks that we are under Britain's hand, they might be willing to trade their country as part payment for U. S. debts incurred toward Britain before the Revolutionary War. These are now quite large if reckoned with compounded interest since 1776. Incidentally if the Americans became Canadians they could really claim to have won the War of 1812 and to have been in both world wars from the very beginning.

Ottawa would remain the capital, but a winter capital could be built somewhere in the South, some small spot like Vero Beach, Florida. Washington D.C. is not warm enough and hasn't any good beaches. The empty buildings there could be used for over-crowded Ottawa departments.

Canada has additional political advantages. The climate already gives a lot of people a deep-freeze every winter, and we have lots of native-grown mink.

By our own admission this is our century, so the Americans had better get on our bandwagon.

It Started Long Ago

In our relations with Great Britain the appointment of a Canadian governor-general would seem to have very little significance. The real breaks were made long ago.

The recent abolition of appeals to the Privy Council was the final move in a more than hundred-year-old trend to cut our apron strings with Great Britain. Since the beginning of the century at least the Canadian Government has exercised virtually full control over this country's domestic and foreign policies and now exercises complete control.

Only sentiment and trade have tied us with Britain and those ties will remain regardless of whom we choose to occupy Rideau Hall.

The vast majority of Canadians have been aware of our complete independence but some of our friends in other countries have not. On that account there may be some gain from the appointment of one of our citizens to be the titular head of the state. This gesture may make them realize at last that we are really on our own.

Such compensation, however, would be small if ever the post is allowed to degenerate into a sort of super political plum. Most citizens will agree that Prime Minister St. Laurent, in his first appointment, has made an excellent choice from an extremely limited field. It's to be hoped we will continue to be as fortunate in future selections.

Crisis Averted

Foreign capital pouring into Canada has saved us from some most unpleasant consequences. Without this inflow we would have been getting dangerously short of credit in the United States and elsewhere. We would have been in a worse predicament even than four years ago when we had to curb buying and travelling in the United States and generally pull in our belts.

That crisis was brought on by buying far more from Uncle Sam than we were selling him. The same has been true in our trading of the last 12 months. Though our exports took rather an unexpected splurge in December, nevertheless we finished the year almost $125 millions behind. This deficit covered trade with all countries but the difference with the United States was most important. And in other international items, too, we were in the red, items such as net tourist travel, freight shipments, etc. All the figures are not in yet, but when they are our total deficit on current international account may be the largest ever.

Luckily for us, while we have been doing this extra shopping and travelling in the United States, shrewd Americans have been investing their dollars in our oil, iron ore, power, chemical and other resources. That's what has kept our credit sound. That's the reason our dollar is on top of the heap.

Let's Finish This Business

Following the overwhelming vote in referendums in Winnipeg and adjacent municipalities, the Manitoba legislature this session is expected to remove the provincial color ban on margarine. A similar move seems probable in British Columbia where popular indignation over this discrimination is mounting. In New York State a bill to repeal the last restrictions is on the way.

It is hoped that the provincial legislatures in Ontario, Quebec and the other Canadian provinces which were foolish enough to try to block margarine when the illegal federal ban was lifted, are taking note of these current developments. There is not one sound reason why margarine should not be given the same treatment as any other wholesome and popular food. Producers and processors are permitted to add color to all sorts of things, including butter. If consumers prefer margarine that way they should be able to get it.

By their ill-advised and prolonged lobby against margarine the dairy interests have grievously injured their reputation among Canadian consumers.

End the Blight

Census results show that older Canadian cities are nearly filled up. The greatest expansion in the last ten years has been in the suburbs. Montreal increased 11%; Toronto 1%; Windsor, Ontario 14%, and Winnipeg 5%. Yet the metropolitan areas (cities plus suburbs) jumped their population by 20%; 22%; 27% and 17% respectively.

Even the suburbs in many cases are jammed with people, providing no real advantage over living in the heart of the city, but having the disadvantages of several miles travel to work each day, and sometimes unsatisfactory roads and municipal services.

The retiring president of the Toronto Board of Trade, J. Gerald Godsoe, spoke this week for all those cities with this problem. He joined the demand for reconstruction of blighted areas closer to downtown, to replace slums with apartments. He said:

> "Citizens . . . could be provided with comfortable housing in many cases close to their work, transportation facilities would be relieved, uneconomic land usage would be eliminated, slums would be cleared, and through increased assessment the areas reconstructed would provide revenue for the City rather than be a liability as at present."

Many apartment-dwellers living four or five miles from downtown would be delighted to move if his suggestion were implemented.

Napier Moore's ScratchPad

IN COMMON with all members of the Maclean-Hunter organization we have been deeply affected by the tragic death in a plane crash of Kenneth Wilson, whose writings were so well-known to readers of this paper, and who was so affectionately regarded by those of us who were personally associated with him.

Shocking as was the manner of his going, there have been touches of human kindness that have been moving in another sense. For instance, the Rev. W. Brenner, a former Canadian, pastor of a Baptist church in Elizabeth, N.J., where the crash occurred. Learning that a Canadian was among those who had perished, and with only "Wilson, Ottawa" to go on, he managed to get through to the Wilson home by telephone and enquired if there was anything he could do to be of help. The next day he gathered together a group of Canadians, got flowers, and in the crematorium chapel conducted a simple service.

Fate traces strange patterns. Mr. Brenner once had a church in Brampton, Ontario. And Ken Wilson married a Brampton girl.

* * *

WE HAVE just been reading in "R.C.M.P.," The Royal Canadian Mounted Police quarterly, Corporal J. T. J. Ouimet's impressions of the Royal Visit. Cpl. Ouimet was one of the four orderlies who accompanied the Princess Elizabeth and the Duke of Edinburgh on their Canadian tour and then, on the invitation of Their Royal Highnesses, journeyed with them to England. He's a very good reporter, and entirely objective. On the little Maneco which transported the party from Portugal Cove, Newfoundland, to the Empress of Scotland, and again on the mighty Empress, which bucked heavy seas across the Atlantic, the Mounties were seasick. And he says so.

But what we like is this:

In London, the Mounties received quite a bit of fan mail from children. Including this letter—

> Dear Cpl Ouimet—I hope you are getting on alright in London and I hope it stops raining my name is Peter and I am ten I live in a prefab with mummy and daddy and my little dog Puffy. I cannot come to see you as I have been ill in bed for nine weeks but I used to listen on the radio about the Mounted Police and would love to see your uniform if you have a little boy in Canada would he write to me I hope you liked the Princess and little Prince Charles Do you always get your man from Peter Smith

A day or so later, Peter's eyes popped clean out of his head. For into his own bedroom there walked Cpl. Ouimet and Const. T. A. Matthews of the Royal Canadian Mounted Police, in scarlet tunics 'n'everything. Peter Smith had got his men.

* * *

WHAT WITH FOOD rationing in Britain and this and that we were not a little startled to read in a bulletin issued by the U. K. Information Office that there will be a display of false stomachs at the 1952 British Industries Fair. However, it turns out that the false stomachs, made by a London firm, are designed to give realistic middle - age spreads to slender actors cast in "heavy" theatrical roles.

* * *

THE CONFEDERATION LIFE Association, for its new head office in Toronto, has bought the "Treasury Door" made by the King's locksmiths, Chubb and Sons, and shown at London's South Bank Exhibition last year. It is a 12-ton contraption equipped with every conceivable anti-safe-cracking device.

Which reminds us of a passage in "The Rebellion of Leo McGuire," a novel by Clyde Byron Davis (Clarke-Irwin) "Idaho" Smith, a veteran burglar, is outlining to Leo McGuire, an apprentice burglar, his philosophy:

"After all," says "Idaho," "you've got to realize, Leo, that this is a burglar economy. We make direct work for locksmiths, watchmen, manufacturers of safes and burglar alarms, electricians and even the people who make the food that watchdogs eat. Then think of the thousands and thousands of policemen who would be out of jobs if it were not for burglars.

"And that's not all; think how insurance companies would suffer, and consider this — if people wouldn't need a safe place for their money they wouldn't need banks. Pretty soon they would begin taking their money out and you would have a run on banks. Banks would begin to fail; insurance companies would go down with them; you would have a big depression — everything collapsed — red revolution, and blood running in the streets."

"Do you mean to tell me that burglars are keeping the country going?" asks McGuire.

"There is no doubt of it," says "Idaho."

Stop Me If—

Home for the holidays, a rather daring young coed was telling her grandmother about some of the dates she had at school. She said, "It's thrilling, this being pursued by the tall, dark and torrid, Gram! Ah, so different from your Gay Nineties!"

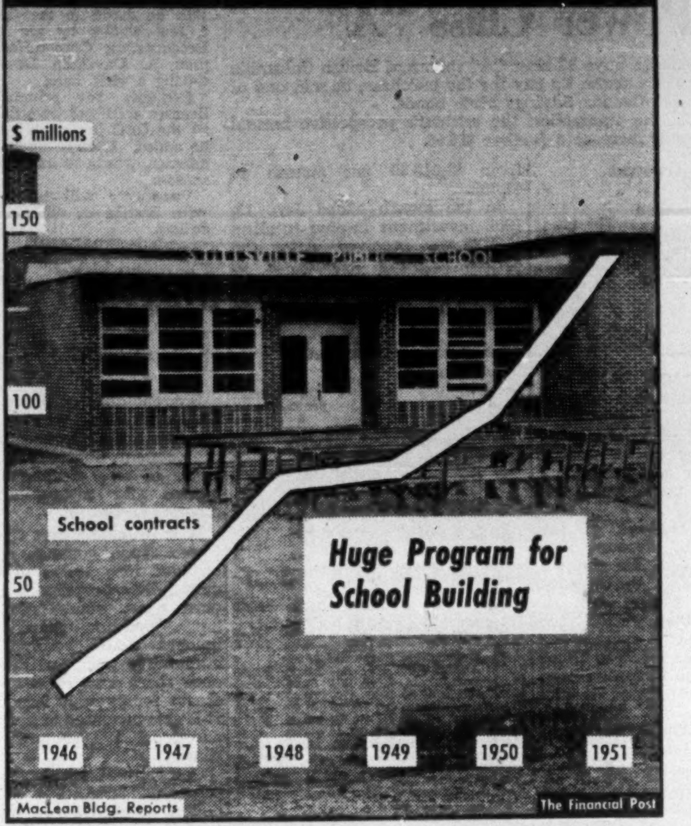
"Different, indeed!" said the irked lady. "The young swains then were just as torrid as they are now!"

"They couldn't have been," contended the young daughter, "or they wouldn't have dared risk wearing those celluloid collars!"

* * *

An undertaker found a donkey lying dead in front of his premises, and went to inform the police. "What will I do with it?" he asked the officer in charge. "Do with it? Bury it, of course," said the officer laughing. "You're an undertaker, aren't you?" The undertaker looked him straight in the eye. "Certainly I am," he replied, "but I thought it only right to come around and inform the relatives first."

This Hikes The Tax Bill



MacLean Bldg. Reports

The Financial Post

Post Scripts

Step Up For Breithaupt

Ontario got a new lieutenant-governor last week, when Ottawa named Louis Breithaupt (pronounced Bright-upt) to succeed Ray Lawson as King's representative in the province. For eleven years, Mr. Breithaupt has been Liberal M.P. for Waterloo North. He did not make many speeches in Parliament, but was an active committeeman, chairman of the standing committee on railways, canals, etc., and a member of the committees on external affairs and banking and commerce.

MR. BREITHAUPT

The new lieutenant-governor was born 61 years ago in Kitchener, of an American mother and a Canadian father. His paternal grandfather had come from Buffalo, N.Y., to Kitchener in 1851.

The Breithaupts have been public servants for several generations. In 1923, when Louis became mayor of Kitchener, he was the third Breithaupt to lead the city. He was also the youngest mayor Kitchener has ever had—32 years old. One hundred years ago when grandfather Breithaupt arrived from Buffalo, he founded a leather works on the slogan, "Feed the boarders first." He boarded most of his workers to make sure they were fed properly and promptly. Today, the firm has a lieutenant-governor for president, and there are branches in Ontario at Hastings, Campbellford and Penetang.

In addition, Louis Breithaupt is president of Whitehall Apartments, and a director of Economical Mutual Fire Insurance Co., Equitable Life Insurance Co. of Canada, Corporate Investors Ltd. and Canada Trust Co. He is a trustee of Zion Evangelical Church, a governor of Hamilton College of McMaster University, a member of the Toronto Board of Trade, former president of Kitchener Chamber of Commerce, former director of the Canadian Chamber of Commerce, and active in Rotary, YMCA and Red Cross. He attended public school in Kitchener, a small college in the U. S. Midwest, and the University of Toronto. At U. of T. he took commerce and finance, and was a member of Phi Delta Theta.

Mrs. Breithaupt was born in Ohio, but moved to Toronto when a child. She attended Havergal College and Macdonald Hall. They have two sons, two daughters and five grandchildren. Genealogically intriguing is the marriage of their eldest son, Louis, to Elizabeth, daughter of Mr. and Mrs. Denton Massey. While Mr. Breithaupt has been a Liberal M.P., his son's father-in-law was a Conservative M.P., and a cousin of Vincent Massey who received his appointment as governor-general on the same day as Mr. Breithaupt.

Builders' Prime Minister

Percy G. Wilmut of Montreal, new head of the Canadian Construction Association, went to a school endowed by a group of business men of whom little is heard nowadays.

They were the British slave traders who from the 16th century on, saw opportunities for profit in ferrying black cargoes from the African Gold Coast to the newly discovered Americas. "Maybe to salve their consciences," Wilmut relates, "they endowed the Merchant Venturers Technical College in my hometown of Bristol. There I received my early training in accountancy."

Wilmut became a "venturer" himself by emigrating to Canada in 1911. Apart from holding a number of executive posts in the CCA — he was a senior vice-president before being elected to the presidency — he is a past president of the Montreal Builders' Exchange, the Montreal Building Trades Joint Committee (labor and management) and the Apprenticeship Commission of the Building & Engineering Construction Trades of Montreal.

On behalf of the CCA he played a leading role in negotiating, with the Royal Architectural Institute of Canada and the Engineering Institute of Canada, approval of the standard construction contract forms now in use.

Secretary-treasurer of E.G.M. Cape & Co., prominent contracting engineers with head offices in Montreal, for many years, Wilmut says "Work is my hobby. For relaxation I like reading in bed and like my literature to be escapist. 'Whodunits' are a prime favorite."

The new CCA president is married, has two sons and two daughters. He is optimistic about the future of Canada's building industry: "With defense work booming, and on that account the amount of deferred construction growing, the outlook is good for several years to come."

First of His Race

The Manitoba Bar Association, a voluntary organization of the legal profession, includes about 400 of the near 600 enrolled lawyers of the province. In 1952 for the first time a Jewish lawyer will be its president, Samuel Freedman, K.C., who is also the first of his race to be a Bencher of the Law Society of Manitoba.

MR. FREEDMAN

The Freedman family has become a sort of Hall of Fame in Manitoba, particularly for their parents who came from Zhitomir in Russia more than 40 years ago. The father came to Winnipeg in 1909 and three years later brought out his family. It was his dream to give his sons and daughters a good education, and all of them, including the new president of the Manitoba Bar Association, who was three when the family was reunited in Winnipeg, have been beneficiaries of this parental ambition.

An honor graduate in Arts at the University of Manitoba in 1928, followed by his law degree in 1933, he has been in professional practice in Winnipeg 18 years. From his days as a young student his hobbies have been reading and public speaking. In the last he ranks as one of the best of his profession.

In June, 1950, he was guest speaker at the annual meeting of the Minnesota Bar Association in Minneapolis. The invitation was a repeat call from 1949 when he was also guest speaker at the annual meeting of the Hennepin County Bar Association which includes the City of Minneapolis. Freedman gave advance notice his subject would be "Uncommon Law."

At the dinner about all the lawyers of Minneapolis were in the hall. Samuel Freedman couldn't figure himself as a reason for this capacity attendance. He soon found there might have been another. The County Bar Association had made him one of the headliners on a double bill with fan-dancer Sally Rand who talked to the lawyers on "Juvenile Delinquency." Freedman's subject seemed to fit admirably in the program and at any rate was regarded highly enough to bring a request from the larger State Bar Association for a repeat performance.

Since his undergraduate days the new Bar Association president has served with distinction in many community efforts. For 10 years he has been a lecturer at the Manitoba Law School on such subjects as civil procedure, domestic relations, agency and partnership. A brother, Max Freedman, is distinguished in the field of journalism, recently as Washington correspondent and latterly as Ottawa correspondent of the Winnipeg Free Press.

What Others Are Saying

Editorial of the Week

Why Do They Leave?

St. John's (Nfld.) News

Census figures have revealed that the growth of Canada's population has not kept pace with expectation and the full count has fallen short of 14,000,000. This has been the case in spite of a natural increase since 1941 of nearly two millions, the addition of 350,000 Newfoundlanders to the Dominion's population, and the absorption of 591,000 immigrants.

The joker in the population estimates was emigration. For every six persons who entered Canada since 1941, five others left the country. The net gain by immigration in spite of the intensified program of the postwar period has, therefore been much smaller than this vast nation with its tremendous economic potential has needed for progressive development.

We in Newfoundland are too remote from the main streams of Canadian life and thought to pretend to understand the changing nature of the Dominion's social and economic organisms, but it does seem to us that the rate of emigration is a disturbing fact which ought to be the subject of exhaustive analysis. What are the incentives that cause so many people to leave Canada? Is there something wrong with the Canadian social and economic fabric that creates profound dissatisfaction in a great many people and impels them to seek a better way of life and a greater fortune elsewhere?

Canada needs people. Great resources may lie dormant for too long if the population does not rise at a faster rate. Accepting that thesis, selective immigration is necessary but it is no less important that the reasons should be understood and that such causes as may be found in national deficiencies should be remedied as rapidly as circumstances and constructive action will allow.

Other People's Views

APPOINTMENT of a Canadian Governor-general has been received with mixed feelings.

To pretend that this has the united support of the people, declares the **Ottawa Journal,** "would be dishonest. There is too much proof to the contrary. And the reason for this clear disunity is not in Mr. Massey personally, nor in any feeling that no Canadian is fitted for the governor-general's post. It abides mainly in the following question: May not the post of governor-general become, in the future, a political plum from whatever party holds power — the highest of many consolation prizes for a government's defeated candidates?"

Warm approval is voiced by the **Regina Leader-Post,** which sees no lessening of ties. "Both the crown and the king belong as much to Canada, it must be recognized, as to Great Britain, and in no measure at all less so, because the representative of the royal prerogatives and responsibilities in Canada has now become a Canadian instead of a Briton."

No precedent has been established, argues the **Montreal Star.** "The action does not in any respect tie the hands of this government or its successors. A Canadian has been appointed, but the appointment does not create an irrevocable precedent. The government's sole duty will be to advise such appointments as will ensure that the future official occupants of Rideau Hall shall be men of the calibre and character of such distinguished predecessors as Lord Alexander, Lord Tweedsmuir and Mr. Massey."

A NEW AND IMPORTANT market has developed in Canada, points out the **Saint John Telegraph-Journal.** "Not so many years ago the Maritime Provinces were viewed as a negligible market in themselves, incapable of supporting consumer industries to any extent. The three provinces contained little more than a million people. Today, with the continued growth of population, and with the addition of Newfoundland as a tenth province, the Atlantic area has assumed a new economic status. Counting in the lower fringe of Quebec Province, which is in the natural distribution region, this part of Canada contains about two million persons—enough to cause manufacturers to revise their old estimate of its importance as a potential market."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years, $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15). Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President
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MONTREAL: Centre 2: Dominion Square Bldg. UN. 6-9841.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Temple Bar 1616.

Kenneth R. Wilson

Here are quotations from a few of the many tributes to the memory of the late Kenneth R. Wilson of The Financial Post.

His death is indeed a national loss, and he will be missed throughout the country, not least by us at Earnscliffe, who were proud to feel that we were among his friends . . . He has left an unfading mark behind him.—**Sir Alexander Clutterbuck, U. K. High Commissioner.**

* * *

. . . always fair and square, always so penetrating and understanding. — **U. S. Ambassador Stanley Woodward.**

* * *

He was one of Canada's great journalists, indeed one of the best reporters I've ever known. Having worked beside him in Washington where he went so often and where he was going when the plane crashed, I know that in the U. S. as well as Canada he was one of the most respected economic journalists of our day. —**Robert T. Elson, Life Magazine, New York.**

* * *

Ken's life was rich in achievement and he will always be close to the memory of those — and I am one of them — who felt respect, admiration and deep affection for him. — **Hon. Lester B. Pearson, Secretary of State for External Affairs.**

* * *

An outstanding journalist with rare vision.—**Dr. Victor Nef, Minister for Switzerland.**

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So often I found him the greatest possible assistance in reaching conclusions on the most difficult problems. His knowledge was so wide and accurate and his judgment was so good. — **J. M. Macdonnell, M.P.**

* * *

He was respected and admired by all who were privileged to know him.—**The Rt. Hon. F. M. Forde, High Commissioner for Australia.**

* * *

He was in the very small group at the top of his profession, but, beyond that, everyone who knew him had complete trust in him and sought his judgment. — **Dr. W. A. Mackintosh, Principal of Queen's University.**

* * *

I saw a lot of him over the years. Out of that, there grew a feeling of admiration and respect for his work, and a great affection for Ken himself. Both his friends and his country have lost a lot. — **Graham Towers, Governor, The Bank of Canada.**

* * *

Outstanding in his profession. So honest and accurate in his reporting. — **W. C. Clark, Deputy Minister of Finance.**

* * *

Such was his stature among us, such was his genuine charm and friendliness, that we all share now in your bereavement. — **Paul Paradis, president of the Ottawa Press Gallery.**

* * *

I can't speak of Ken Wilson with detachment. He was not only my nearest colleague, but also my dearest friend. But I don't think you'd find anyone who knew Ken who could speak with detachment. All his fellow-workers were his friends, and his death is an intense and personal grief to us all.

But even those who didn't know him have suffered a grave loss. For Ken Wilson was a great journalist. He was the best-informed reporter in Ottawa, in every aspect of government and politics.

Ken was unusually well-informed because he was uniquely trusted. Men in every department of government had complete faith not only in his integrity, which of course was absolute, but also in his judgment and understanding. All of us, I hope, can be trusted to keep a secret. Ken Wilson could be trusted to tell a story, and no matter how complicated or how shot with subtlety it might be, to tell it right.

His death is a blow to all Canada—**Blair Fraser, Ottawa Editor of Maclean's Magazine, on CKOY broadcast.**

* * *

Ken Wilson was the most outstanding economic journalist that Canada has produced. He had a keen appreciation of the fundamentals of economic problems, unusual skill and industry in searching out all the relevant facts, and a happy facility in interpreting and analyzing economic statistics.

He enjoyed to a rare degree the confidence and friendship of leaders in business and in government not onl in Canada, but also in the United States and Great Britain. His skill in foreshadowing and interpreting events and policies was due, not to "inside information," but to his carefully acquired understanding of men and events and his ability to put himself into other men's minds and thus estimate their decisions.

His tragic death, at the height of his powers, and when we could look forward to many more years of his best work and influence, is a quite irreparable loss to Canada. — **Kenneth. W. Taylor, Assistant Deputy Minister of Finance.**

* * *

Outstanding in his responsibility, integrity and constant patriotism . . . His example as well as his writing here made him a great contribution to our country. —**Arnold Heeney, Under-secretary of State for External Affairs.**

* * *

Kenneth R. Wilson set a standard for the press gallery. He knew everybody and everybody trusted him . . . He was utterly conscientious, a pattern of diligence. He never broke a confidence; he never let a friend down. — **Michael Barkway, Ottawa correspondent of Saturday Night.**

* * *

This is a loss that will be felt very keenly, not only by The Financial Post and by Canadians from coast to coast, but by the Benelux countries, and particularly, by The Netherlands. Mr. Wilson always showed a deep understanding of my country with its many problems and his ever ready sympathy was very much appreciated by my countrymen who were fortunate enough to know him personally and by the others who only knew him through his writings. — **A. H. J. Lovink, Netherlands Ambassador.**

* * *

Mr. Wilson was a great reporter; indefatigable in his search for facts. He raised business writing and national administrative reporting to a new high level. He enjoyed the confidence of the highest figures in the government of this country, of the United States, the United Kingdom and other lands. His friends were legion. He was a man of high principle, of fine character. On The Financial Post he leaves an imprint that will not fade. —**Horace T. Hunter, President, Maclean-Hunter Publishing Co. Ltd.**

* * *

It was my pleasure to have been personally acquainted with Mr. Wilson, and I would like to pay my tribute to his fine personal qualities. — **C. K. Herz, Vice-President, Bata Shoe Co. of Canada.**

* * *

In establishing an impressive record during his career as an economist, consultant and journalist, Mr. Wilson developed a great circle of friends and associates who now mourn in his passing the loss of one whose contribution to Canadian progress has been impressive indeed. —**W. Park, director, T. Eaton Co.**

* * *

Mr. Wilson was a leader in his profession and a good friend of all who knew him. He was one of our charter members. His loss is keenly felt by all of us.—**James H. Joyce, president, The Ticker Club.**

* * *

From national capitals and world economic and financial conferences he brought facts and interpretations before the Canadian mind with such clarity, honesty and perspicacity that any article by Kenneth R. Wilson was read with complete trust as to its integrity. Ken Wilson added stature to Canadian journalism. —**The Rev. Norman Coll, Parkdale United Church, Ottawa.**

* * *

Ken himself and his Post articles were stimulants for anyone in the writing business. —**Howard Gamble, editor, Canadian Business.**

* * *

We all share in the loss of a fine journalist and a grand person. — **Larry Laybourne, general manager, U. S. and Canadian News Service, Time Inc., New York.**

* * *

Mr. Wilson was an outstanding writer who always seemed to grasp the finer points of any question he was dealing with and his discussions on any subject showed a deep and penetrating understanding of the issue at stake. I was privileged, indeed, to have known Mr. Wilson personally during my short time in Canada and I very much valued his friendship, and for this reason I feel this great loss all the more keenly. — **H. van der Vaart, Commercial Counsellor, Netherlands Embassy.**

* * *

Kenneth Wilson was a grand Canadian citizen and on more than one occasion our Association profited from his zeal and fine work in Canada's behalf. — **John A. Marsh, general manager, Canadian Exporters' Association.**

* * *

Someone once said, "When any of us die, we're lucky if we leave behind us five friends." Kenneth Wilson left behind him 5,000 friends — people whom he befriended in a dozen unobtrusive ways.—**Kate Aitken, radio commentator and writer.**

* * *

His loss will be felt throughout the whole of Canada. He enjoyed the confidence of everyone who knew him, had a great capacity for appraising any situation and an uncommon faculty for communicating knowledge and information. — **H. W. Manning, vice-president and general manager, Great-West Life Assurance Co.**

* * *

We know how sorely he will be missed by you and his contributions for us were equally invaluable. — **Hugh Whitney Morrison, CBC International Service.**

* * *

Canada will be a poorer place without Ken and the only comfort any of us can take from the whole tragedy is that we have been privileged to know and work with him. —**B. C. Butler, Consul and Trade Commissioner for Canada at Detroit.**

* * *

A good newspaperman and a good Canadian. — **H. H. Hannam, president, Canadian Federation of Agriculture.**

* * *

The passing of Kenneth Wilson is a tragic loss in a public sense. He was one of the outstanding journalists of this period. His objective reporting brought intellectual conviction to his readers who realized the great quantity of effort he put behind his work. He contributed notably to good relations between Canada and the United States. He was an examplar of what journalism ought to be, that is, a real and consecrated service. We shall not see his like again.—**P. H. Whaley, Whaley-Eaton Service, Washington, D.C.**

* * *

Kenneth Wilson occupied an outstanding and honored position in his profession. He had a well-deserved international reputation and in our opinion was the most able journalist in the economic and financial field which this country has produced . . . In his passing we share with his hosts of friends and business associates a deep sense of loss. — **H. D. Burns, Chairman of the Board, Bank of Nova Scotia.**

* * *

I must write and tell you how distressed I was to learn of the tragic death of Kenneth Wilson . . . I knew Kenneth as a school boy in Brantford. I have always read with great interest his articles in The Financial Post—a brilliant man.—**Henry Barrett, President, Dominion Woollens & Worsteds, Ltd.**

* * *

My sincere sympathy goes out to you and your associates. I knew Kenneth Wilson personally over a period of years . . . I admired him greatly, not only as an outstanding journalist of unusual ability, but as a man of high principles and whose instincts were ever of the best.—**H. F. Skey, Retired Banker.**

* * *

I had been honored with his friendship for 20 years or more . . . and through his articles had learned to appreciate his fine character and his great ability and integrity. **H. J. Coon, Comptroller, Geo. Weston Ltd.**

* * *

Editorial Tributes

Ottawa Journal:

Kenneth Wilson was probably foremost in Canada as a man who not only knew and understood most of what was going on in our economic and business world, but he had the desire and ability to translate that knowledge into words within the understanding of the average citizen.

Mr. Wilson became the friend and confidant of the leading men in government and business. They recognized his earnest honesty and he impressed them with his mission, his belief that the people have not only the right to know what's going on in government, finance and industry, but that policies designed and carried out without public understanding are destined for failure or frustration.

* * *

Regina Leader-Post:

Kenneth Wilson occupied a topflight position in Canadian journalism.

He enjoyed the confidence and respect of men holding high positions in public affairs and in the financial world on account of his honesty and ability. In Ken Wilson's death, Canadian newspaperdom has suffered a distinct loss.

* * *

The Ottawa Citizen:

In the passing of Mr. Kenneth R. Wilson, Canadian journalism has lost one of its brightest stars. Mr. Wilson combined in an unusual degree intelligence, a capacity for hard, conscientious work, and integrity. His was a notable contribution to the public knowledge of public affairs that is vitally important to the democratic way of life.

Mr. Wilson was a specialist in economics and public finance. His own studies in these fields enabled him to interpret expert opinion and abstract theory to his readers, and illumined all his writing.

Journalists throughout Canada will mourn the loss of a fine reporter and a good companion.

* * *

Toronto Globe & Mail:

Ken Wilson's special equipment for his life job was an intense respect for facts and a passionate interest in unearthing all of them that had a bearing on the question he wrote about.

His readers knew, when they turned to an article under his "by-line" that it would be the result of patient research and careful thought. To this studious zeal he added sound judgment, a scholar's knowledge of economic history and an attractive style. Kenneth Wilson, for the excellence of his work and for his charm as a friend, will be greatly missed.

* * *

The Windsor Star:

Mr. Wilson was highly respected alike by readers and by those authorities with whom he associated while seeking information for his articles.

He had ability to dig out out facts and to translate economic jargon into words comprehensible to the average person.

* * *

The Montreal Star:

New York, Washington and London were all part of his beat, and, like the good, the first class, the great reporter that he was, he covered all parts of it all the time.

He was, by long odds, the best informed man in his field. Nobody alive had made a closer, more prolonged, more intelligent study of Canadian industry and business; and he understood better than anyone the action and inter-action of government upon business and of business upon government.

He was well read, intelligent, and sensitive. He worked endlessly from morning to night. He was modest, conscientious and honest. He trusted people and people trusted him. There was not a door which did not open on his approach, and he carried about with him secrets and private information on a burdensome scale. He never betrayed a confidence or broke his word.

* * *

Winnipeg Free Press:

The death of Kenneth Wilson, is an irreparable loss to Canadian journalism.

Mr. Wilson was a specialist—a journalists' journalist. Every editor in the country worth his salt read all the Ottawa despatches he could find carrying the initials K.R.W. He did so because here he found news not only as the term was once defined by Lord Curzon, "the intelligent anticipation of what is about to happen," but as the record of things past, written with the keenest perception of the relative importance of every fact and figure.

Mr. Wilson will be remembered as the creator and the supremely gifted exponent of a new kind of journalism. He was, of course, a superb journalist. No one could excel him in developing and presenting facts.

But he was also a first rate economist. His unique quality was that he combined the two. The economist in him searched out and thoroughly understood the dry-as-dust facts. The journalist dressed up and presented these facts so that thousands found them interesting. With him the technical competence and the rigid discipline of the economist became the servants of the news and feature writer.

The abiding achievement of Kenneth Wilson as of other great journalists is not in ink and paper nor in words whose faintest echo as Landor says dies away at last. Their achievement is in the impress they make day by day upon the thinking of their fellow men. Si monumentum requiris, circumspice. If you would see their monument, look about you.

* * *

Lethbridge Herald:

Ken Wilson's tragic death means a heavy loss to The Financial Post and to the Canadian newspaper world as a whole.

* * *

Montreal Gazette:

Mr. Wilson is a loss to the profession to which he contributed greatly.

He was widely recognized as Canada's most thoroughly informed and authoritative reporter of developments bearing on industry, business, finance and the sphere of economics generally, particularly those involving government action at both the national and international level.

Mr. Wilson gained his standing as a top-rank journalist through a combination of curiosity and industry, and a rare ability to gain the confidence of government officials and businessmen alike.

* * *

St. Catharines Standard:

Mr. Wilson's death is a heavy loss for the profession of journalism in Canada. He had a great flair for research and hard digging, all of which gave authority to what he wrote for Canadian readers, and in particular, discriminating readers.

* * *

Saturday Night:

Traditionally, the members of the national Press Gallery have been political specialists and right up until the outbreak of war in 1939 reporting political developments continued to be their main task. The war, however, brought drastic changes Ottawa became the main force in the economic life of the nation. Men who were experts on politics found themselves writing about vast new forces few persons understood.

At this stage Kenneth R. Wilson, quiet, unassuming writer from The Financial Post, was sent to Ottawa. His tragic death focuses attention on the leadership he gave in the new type of reporting so necessary to an understanding of what is going on in Canada. His articles were not only important for the information they gave to The Financial Post readers but they set a new standard of economic reporting which influenced other writers.

No one in the press gallery enjoyed to a greater extent the confidence of national leaders and no one deserved more the confidence of his readers. We know of no greater tribute that can be paid to a writer.

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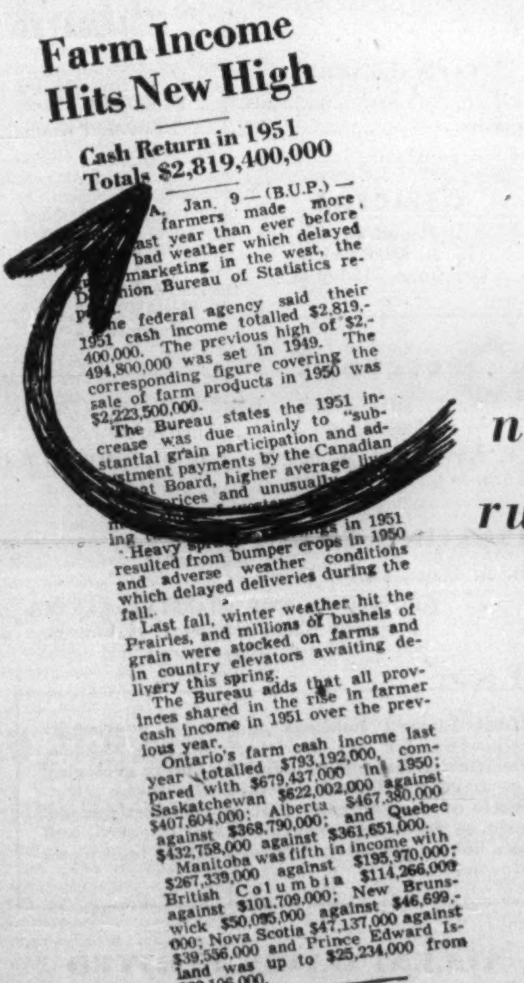

Farm Income Hits New High
Cash Return in 1951 Totals $2,819,400,000

A, Jan. 9—(B.U.P.)— farmers made more last year than ever before bad weather which delayed marketing in the west, the [illegible] Bureau of Statistics re[illegible]

The federal agency said their 1951 cash income totalled $2,819,400,000. The previous high of $2,494,800,000 was set in 1949. The corresponding figure covering the sale of farm products in 1950 was $2,223,500,000.

The Bureau states the 1951 increase was due mainly to "substantial grain participation and adjustment payments by the Canadian [illegible] Board, higher average li[illegible] prices and unusuall[illegible]

[illegible] in 1951 [illegible] Heavy [illegible] in 1951 resulted from bumper crops in 1950 and adverse weather conditions which delayed deliveries during the fall.

Last fall, winter weather hit the Prairies, and millions of bushels of grain were stocked on farms and in country elevators awaiting delivery this spring.

The Bureau adds that all provinces shared in the rise in farmer cash income in 1951 over the previous year.

Ontario's farm cash income last year totalled $793,192,000, compared with $679,437,000 in 1950; Saskatchewan $622,002,000 against $407,604,000; Alberta $467,380,000 against $368,790,000; and Quebec $432,758,000 against $361,651,000.

Manitoba was fifth in income with $267,339,000 against $195,970,000; British Columbia $114,266,000 against $101,709,000; New Brunswick $50,095,000 against $46,699,000; Nova Scotia $47,137,000 against $39,556,000 and Prince Edward Island was up to $25,234,000 from $22,106,000.

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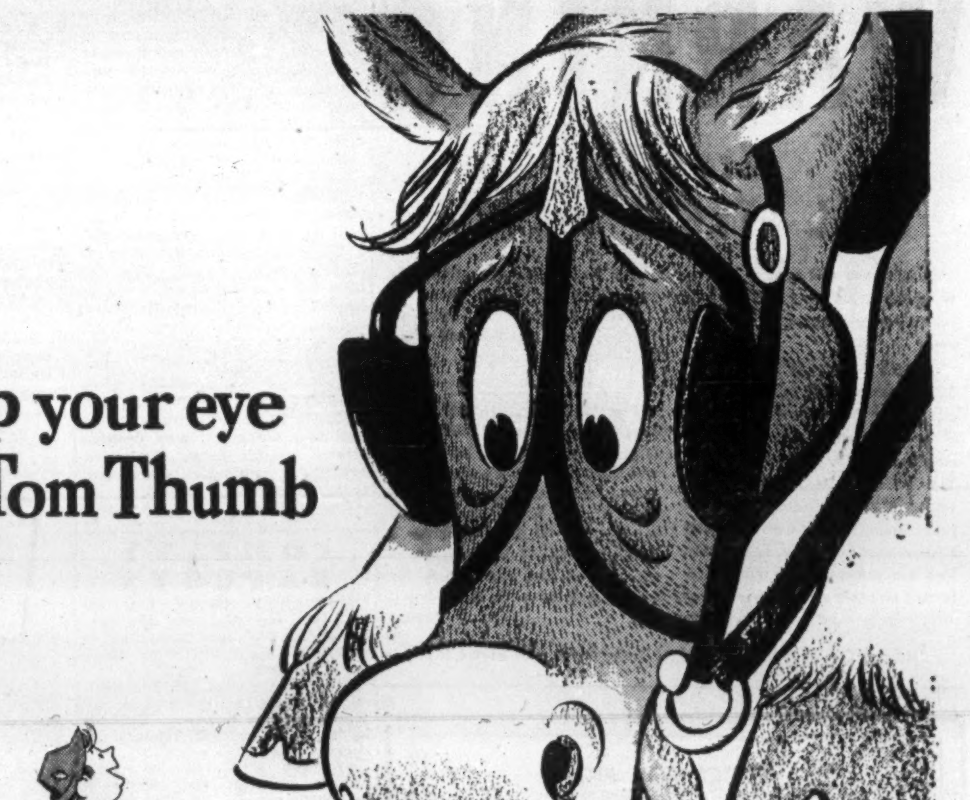

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Tom was no bigger than your thumb. But he did a man's work by using his wits. When his father wanted the wagon out in the forest, Tom volunteered. He was too small to handle the reins so he climbed into the horse's ear and shouted his directions. People along the way were dumbfounded to see the horse and wagon clipping right along with no sign of a driver. You see, Tom was small so he had to be more resourceful than big people.

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What's Best Military Aid For Europe?

The Question: General Pearkes, M.P., condemns contributing infantry to Eisenhower's European army. What type of armed contribution can we best make?

General Pearkes' condemnation of Canada's infantry contribution to Eisenhower's European army finds little outright support among respondents to this week's Question by The Financial Post, most of whom are men of some military experience and background.

Most respondents stress that despite great advances in mechanical warfare, the infantry still has a big part to play. It is urged that under present circumstances the infantry contribution was the only one Canada is currently in a position to make (plus the 11 air squadrons already promised). But it is also urged that this should be followed up with armored forces. Presence of Canadian infantry in Europe now, it is suggested, will have a decided effect on morale of the Europeans.

COL. A. M. BROWN, Odlum Brown Investments Ltd., Vancouver.

I have assumed that the nature of armed contribution is that agreed after discussion with governments and staffs concerned. The use and training of this abroad should be of benefit to an expanding army, if required, and force personnel should be of a high standard in anticipation of this requirement. I cannot visualize foolproof immediate success against a determined aggressor and consider that in the present stage that development and use of skilled personnel and resources in Canada is of greater immediate and ultimate benefit to our side than if engaged in a static military role.

* * *

J. R. BURNETT, Editor, The Guardian, Charlottetown.

General Pearkes covered too much territory in claiming that Canada should not send infantry to Europe. The Canadian Government is doing little enough in this respect without being shown how it could do less. The infantry is the bed rock of the army and technical branches such as gunners, signalers, pilots and air forces generally would be practically useless without it. If Canada were not represented by infantry other nations would have reason to jibe at us and hold our selected technicians in contempt.

* * *

F. W. CHAMBERS, President, F. W. Chambers & Co. Ltd. (Industrial Engineering), Toronto.

I believe that we should furnish only equipment, munitions and supplies in order to utilize our limited manpower to the best advantage and to build up our industrial economy. I believe too that the amount of such supplies furnished to this American-controlled force should be dependent upon our neighbors to the south abandoning their stalling tactics and giving us authorization to go ahead with the development of our half of the power resources of the St. Lawrence. Any major contribution should be definitely conditional upon their co-operation in making it possible for us to develop power from the St. Lawrence, starting immediately.

* * *

GREGORY CLARK, Associate Editor, Weekend Magazine, Montreal (former war correspondent).

While modern infantry is much more a specialized arm of service than the word suggests with its implications of fife and drum and musket, Pearkes is right in suggesting that Canada can equip certain peculiarly modern arms of service more readily than European countries, not only with material but with men. In the past two wars this was demonstrated in air force, engineers, bridging companies, railroad troops and supply columns. As witness the first month of Italian campaign, Canadians have unique qualities in improvisation, imagination and mastery of equipment. But if Pearkes had been minister of defense I think he would have sent the infantry brigade too, under all the circumstances. I happen to have unshakeable faith in General Guy Simonds, who ought to have, if he didn't, shaped the decision.

* * *

J. P. De WET, Secretary, Manitoba Chamber of Mines, Winnipeg.

The moral effect of even a small body of infantrymen in Europe outweighs General Pearkes' submission. As a rifleman of the 1914-18 war, I consider that well-behaved and well-trained men on the ground, learning on a level of equality to know the people with whom they may be fighting, and in turn teaching them the kind of people run-of-mine Canadians are, have the greater psychological advantage. Anyway a smart-looking foot soldier always makes a better show than his counterpart seated in mechanical armor.

* * *

ROSS MUNRO, The Province, Vancouver. (World War II correspondent for The Canadian Press.)

Under the circumstances, infantry was the only ground force contribution we could make, and understanding these circumstances, this is precisely what Eisenhower requested from us. We didn't have sufficient armor to equip an armored brigade for this assignment and in fact we won't be able to get the tanks we want, in the quantity we want, for a couple of years. General Pearkes seems to have gone off on a tangent on this question. Our infantry brigade will be useful in Europe if along with contributions from other Allies, it only serves to boost European morale and show our European friends that we're really with them.

* * *

W. R. PLEWMAN, Author, "War Reviewed" column, Toronto Daily Star.

Eisenhower's European army needs infantry and armored units. Canada has no armored units that can be spared. She could supply infantry. It would be more costly to send armor if we had it. Canada should encourage Western Europe to defend itself by maintaining a Canadian infantry brigade in the Rhine-Elbe area—the only contribution this country can make apart from the 11 air squadrons already promised.

* * *

H. A. RAMAGE, Editor, Advertiser-Topic, Petrolia, Ont.

Canada's part in Eisenhower's European army should be confined to trained mechanical personnel such as armored corps or air forces. Because of the greater share that motor mechanics play in the economic life of Canada compared to European countries, her soldiers are better acquainted with this type of equipment, as well as having better advantages for training these forces. The part of infantry is still important in modern warfare but these forces could and should be recruited from European manpower. Canada will be expected to contribute many of the munitions and machines of war and should keep this in mind in the over-all picture.

* * *

BRIG. JAMES ROBERTS, President, Mercury Mills Ltd., Hamilton.

The answer to General Pearkes' statement falls, as so often, between two extremes. Certainly, the major Canadian contribution to European defense should be in air forces where our native adaptability and training facilities give us strength in depth. In so far as ground forces are concerned, in my experience armor is helpless against strong defense without infantry support and vice versa. Therefore I believe strongly in development of balanced, well-trained, hard-hitting groups, with all arms similar to groupings of American combat teams. I believe our most valuable contribution to ground forces in Europe lies in this form.

* * *

WILLIAM SCLATER, Author "Haida," Navy veteran, Toronto.

Our government has approved, in principle, armed forces representative of Canada in General Eisenhower's NATO command. In view of Canada's status in world affairs, this force should be a composite, self-sustaining Canadian unit supplied from Canada and standing on its own feet. One army division would seem to be the minimum unit to achieve this, with naval and air forces in comparable ratios. While our long-range interests may tend more to the westward and the Pacific, the NATO force is, at present, our first line of defense in Europe, made necessary by the conditions obtaining there.

* * *

HARRY SEDGEWICK, President, CFRB, Toronto.

Canada should be guided by the terms of its NATO commitment and the fact that presumably Eisenhower's appointment had Canada's approval. I believe all NATO nations should support Eisenhower's plans. How else can NATO operate? Only a military expert can say just what each nation should supply and Eisenhower is such an expert. He has been given a job to do and only by full and willing support can he ever succeed.

* * *

WALTER A. TUCKER, Leader of the Opposition, Saskatchewan Legislature.

I am satisfied that the Canadian Government is not forcing an infantry contribution on Eisenhower's European army but on the contrary, that it was asked by the council of members of the Atlantic Security Pact after taking all factors, psychological as well as military, into account. It probably was the case that European members took the attitude that it was not fair for them to supply the men who, if trouble came, would have to do the fighting and dying while we supplied only the military equipment for them to use in defending us as well as themselves.

* * *

HON. R. D. TURNER, Provincial Treasurer, Government of Manitoba.

It is my understanding that the major portion of Canada's armored force is already committed to the Korean war. As the need for Canadian troops in Europe is immediate, I do not see how the Federal Government could reasonably have been requested or been able to meet satisfactorily a requisition for any but an infantry force at the time of the request. This force, together with the sizeable RCAF force being made available represents, in my non-expert opinion, a reasonable contribution on the part of Canada.

* * *

LT.-COL. C. WIGHTMAN, General Manager, Victoria Press, Victoria.

In my opinion, Canada should send an armored formation to General Eisenhower's European army. The size of the formation will depend a lot on the number of vehicles and equipment available. It is not necessary to send a division. A lesser formation of tanks, armored cars, etc., can do much to assist General Eisenhower, both in a morale and tactical way. Canada would then be represented with a hard-punching mobile force.

COMPANY REPORTS

GUARANTY TRUST CO. OF CANADA net profit for the year ended Dec. 31, 1951, amounted to $135,686 — up 18.93% from 1950's net of $114,084.

Assets under administration totaled $49,240,011 at year's end, up $4,383,997 over last year. Deposits by the public at $20,567,875 were up slightly from 1950's $20,141,927.

President J. W. Berry reports "higher earnings and continued growth in all departments" during the year.

	1951	1950
	$	$
Liabs. to public*	20,638,571	20,195,973
Shareholders' equity	2,300,547	1,894,655
*Secured by:		
Mtges. & sls. agree.	9,368,345	7,739,298
Office premises	303,264	322,764
Liquid assets♦	13,267,509	14,028,566
Total	22,939,118	22,090,628
♦Includes bonds and stocks.		
Estates account	49,240,011	44,856,014
Net profit	135,686	114,084
Earned per share	■$0.94	$0.91
Paid	0.55	0.50

■Based on the average number of shares throughout year, 144,115.

BRITISH MORTGAGE & TRUST CORP. OF ONTARIO, Stratford, Ont., net profit for the year ended Dec. 31, 1951, was $125,056 — up 5.85% from 1950's net of $118,143.

In May, 1951, company's term-money attained an all-time high, but increased interest rates available on government securities caused a falling-off in later months, resulting in a decrease from 1950 in guaranteed investment receipts of $6,423,944 at year's end. Deposits increased by $113,500 to a record figure of $5,980,705.

The guaranteed investment certificate interest rate was increased to 3¼% on 3- to 4-year terms and to 3½% on 5-years, in July, and further raised to 4% on 4 to 5 years in December.

	1951	1950
	$	$
Liabs. to public, etc.*	12,573,146	12,584,645
Shareholders' equity	2,158,856	2,133,800
*Secured by:		
Mtges. & sls. agree.	11,839,828	10,647,890
Realty for sale	1	1
Office premises	40,598	42,296
Liquid assets♦	2,851,375	4,028,249
Total	14,732,062	14,718,445
♦Includes stock & bonds at less than market value.		
Estates account	1,430,123	1,470,367
Net profit	125,056	118,143
Earned per share	$12.51	$11.81
Paid	8.00+2.00	8.00+2.00

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JOHN I. RANKIN

P. M. FOX

M. W. McCUTCHEON

St. Lawrence Corporation Limited announces the following executive changes: Mr. John I. Rankin, because of advancing years, has asked to be relieved of the duties of Chairman of the Board and President. Mr. Rankin has been associated with the Corporation since it was organized in 1930. He continues as a Director and a member of the Executive Committee of the Board. Mr. P. M. Fox, Executive Vice-President of the Corporation, has been elected President. Mr. M. W. McCutcheon has been elected Chairman of the Board.

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CONSTRUCTION TRENDS

By JOHN CALLFIELD SMITH

New Steel Ruling, Joint Defense Bids May Be Big Help For Small Contractors

There was good news for small contractors on two points at last week's Canadian Construction Association convention in Toronto:

(1) They were assured of relief for some types of business construction for which steel has been restricted.

(2) They were promised favorable consideration should two or three of them combine to submit tenders on defense projects.

In announcing that up to two tons of steel could now be used to construct stores, warehouses, garages, motels and similar structures, D. C. Beam, steel construction adviser to the Defense Production Department, put some salve on a sore spot of long standing.

The C.C.A. has repeatedly pointed out that many defense and "defense supporting" projects require less field labor and a lower content of other construction materials per ton of steel than is normally the case. Yet it is to these projects that the bulk of all steel available for building has been diverted. The Association has urged that restrictions be relaxed to permit worthy construction projects requiring relatively small amounts of steel to go ahead.

Now this has been done.

Not included in the relaxation is amusement and recreational construction, or buildings for the storage of tobacco, liquor or beer.

Two tons of steel may not seem like much, but wisely and sparingly used in a masonry, reinforced concrete or wood frame building, they will go a long way in providing reinforcing rods, window sash, lintels and other items.

Applications for permits may be made to the regional representatives of the steel division at Vancouver, Winnipeg, Toronto and Montreal, or direct to headquarters at Ottawa.

Beam stressed that the permits are simply "hunting licenses" and it is still up to builders to obtain their steel on the open market. Noting that relief has also been given by federal de-control of pipe less than four inches in diameter, he indicated that no further relaxations could be expected at this time.

Idea: Pool Forces?

The acute steel shortage was referred to again and again during the convention. Robert Drummond, retiring president of the C.C.A. and chairman of its materials committee, declared that the situation will be as black — possibly even blacker for a time — than in 1951.

R. G. Johnson, president, Defense Construction (1951) Ltd., went further. He suggested that if contractors normally engaged in residential and commercial building wanted to stay in business they should try to participate in the defense program.

It would be advantageous, he said, for two or three small firms to combine to bid projects on a joint venture basis. The big contractors already at work on the program are involved in it to near-capacity.

Regardless of the size of a defense job, Johnson visualized that a combination of two or three firms could contribute more in the way of finances, equipment and top supervisory personnel than if each were to act independently. At the same time, he implied that this suggestion should in no way lessen competition, which he called "the life blood of the industry."

Percy G. Wilmut of Montreal is the new president of the C.C.A., succeeding Robert Drummond of Toronto. Vice-presidents are John N. Flood of Saint John and Hubert J. Bird of Winnipeg. J. E. LaCasse, Quebec, was elected honorary secretary, and D. L. Donaldson, Ottawa, honorary treasurer.

Provincial vice-presidents are: James N. Kenney, N. S.; Alex Angers, N.B.; Edward R. Smallhorn, Que.; Edward S. Sargeant, Ont.; Karl Kummen, Man.; G. W. Johns, Sask.; F. W. Forster, Alta.; R. A. Hall, B.C.

Other executive members are: general contractors, Ray Brunet, Hull; trade contractors, William A. Marshall, Montreal; road builders, T. D. Miller, Toronto; manufacturers and suppliers, H. Graham, Toronto.

* * *

Draftsmen Scarce

Action to ensure a constant flow of qualified architectural draftsmen and assistants to architects' offices was urged at the recent convention of the Ontario Association of Architects in Toronto.

Schools of Architecture at Canadian universities are said to be doing a fine job of turning out future architects. But it was pointed out that large numbers of graduates, after obtaining the experience required for professional registration, immediately opened their own offices.

It takes 15 years to produce a competent architectural draftsman, reported A. S. Mathers, prominent Toronto architect and chairman of the O.A.A. Committee on Education, advocating that steps be taken to ensure a steady supply of these men. Tribute was paid to the work of the School of Architectural Technology, Ryerson Institute, Toronto, in training architectural draftsmen and assistants.

Officers elected by the O.A.A. for 1952 are president: Earle L. Sheppard, Toronto; vice-president: Gordon S. Adamson, Toronto; treasurer: Robert D. Schoales, London; councilors: W. H. Gilleland, Ottawa; F. H. Marani, Toronto; Alvin R. Prack, Hamilton; and Hugh P. Sheppard, Windsor. Registration Board consists of chairman: H. H. Madill, Toronto; vice-chairman: John M. Kitchen, Ottawa; members: W. E. Fleury and Eric W. Haldenby, both of Toronto, and William R. Souter, Hamilton, John D. Miller, Toronto, is again secretary of both bodies.

$250 Millions In Shipbuilding

Shipbuilding under construction and on order in Canadian yards is currently worth approximately $225 millions, with repairs, refit and overhauls estimated at another $25 millions, making a total shipyard program of $250 millions.

Much, if not most, of this will be completed only as materials, especially steel, and equipment become available. U. S. steel under CMP is a rather vague source, since U. S. mills frequently refuse to honor Canadian purchasing orders, even though properly allocated by Washington.

Naval construction is expected to gather speed in the near future, with prototypes of all type vessels either finished or nearing completion in lead yards.

CONSUMERS' GAS CO. OF TORONTO reports an increase of 5% in gross send-out of gas from beginning of fiscal year Oct. 1, 1951, to Jan. 28, 1952, compared with same period of previous year.

Precustoms Check For U. S. Airline

Aid to red-tape weary travelers has been announced recently by American Airlines with the beginning of preclearance by U. S. Customs of passengers and their baggage at Malton airport, Toronto.

Being tried as an experiment, American is the only carrier to offer this service as yet, to facilitate passengers on its four daily flights to New York—two direct to La Guardia and two stopping at Buffalo and landing at Newark, N.J.

Past procedure called for clearance of both Canadian and U. S. Immigration and Canadian Customs in Toronto before takeoff, with U. S. Custom checks at Buffalo or New York. This has meant delays for passengers at both ends of the flight.

Under the new set setup, all customs and immigration checks for passengers and their baggage will be made simultaneously at Malton before takeoff, eliminating any further checks.

This move will affect not only those passengers bound for New York, but those south and west bound who change planes at either Buffalo or New York. This will ensure better connections at these two points by elimination of delays.

The new move has been put on a six months experimental basis. TCA has stated it will study it, with a view to possible adoption sometime after the six month period.

We have prepared a Review of
Calvan Consolidated Oil & Gas Company, Limited
A copy will be forwarded upon request.

WALWYN, FISHER & CO., Limited
Member of The Investment Dealers' Association of Canada
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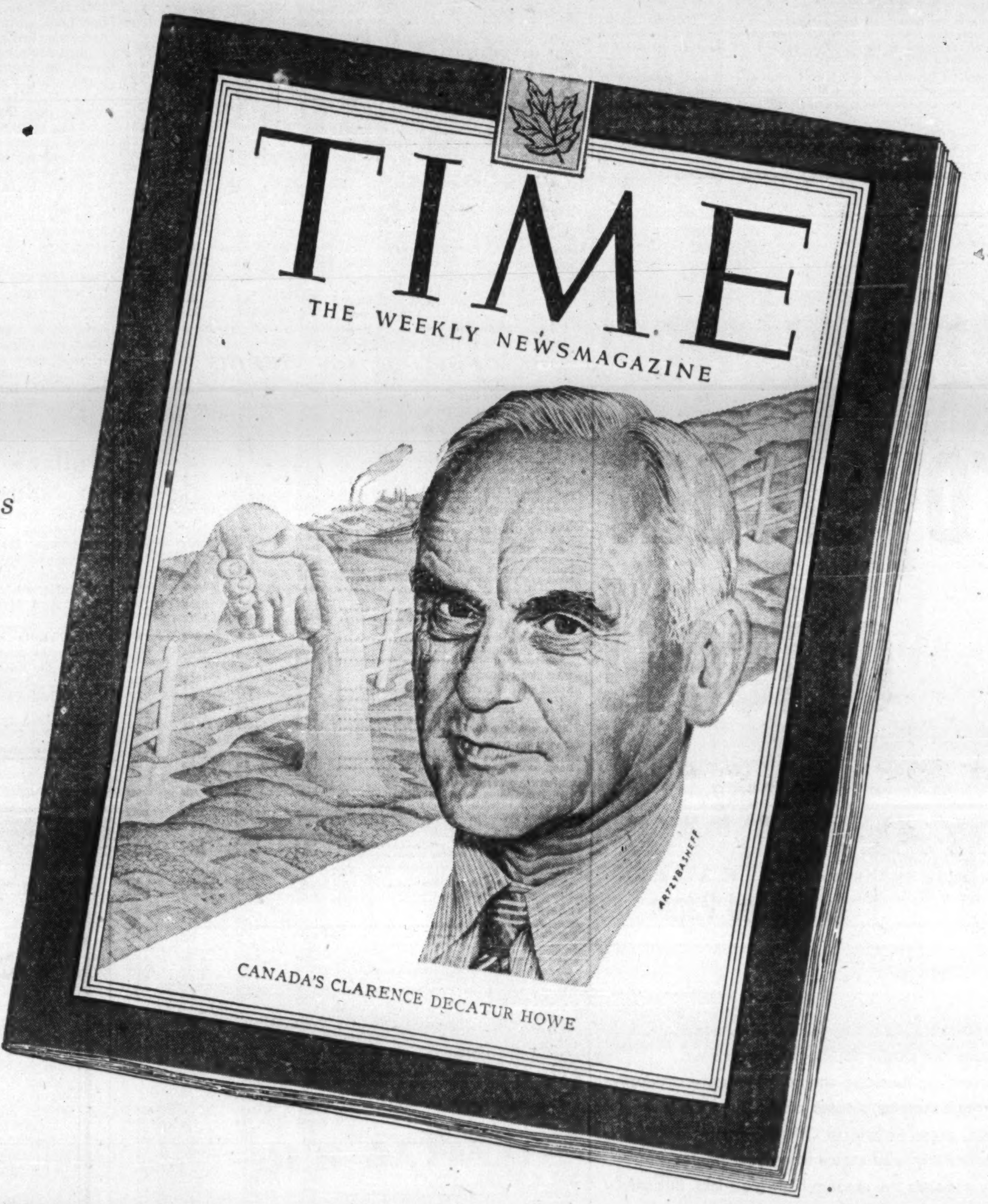

This week the world reads Canada's story in TIME's five world-ranging editions. Each week 2,000,000 alert, intelligent families around the world take TIME—to get it Straight!

Canada in the World Today

OUT TODAY!

On TIME's cover, out today, is Clarence Decatur "C.D." Howe—one of the hard-driving, forceful men who are sparking Canada's great industrial boom.

His story is an essential part of the story of Canada in the world today.

As Minister of Trade and Commerce, and Minister of Defense Production, "C.D." Howe has guided Canada to its all-time record production of steel, oil, newsprint, minerals, farm products and manufactures. In 12 years, Canada has gone through the fastest industrial development of any nation in the world.

This week, in telling Howe's story, TIME once again brings together the pieces of a great story.

Thus, every week, TIME gathers new facts, adds essential background, and presents a quick, clear report that makes all the important news of all the world make sense.

TIME
—to get it Straight!

CANADIAN EDITION • U.S. EDITION • LATIN AMERICAN EDITION • ATLANTIC EDITION • PACIFIC EDITION

Walter H. Furneaux, Vice-President and Managing Director of Aerovox Canada Limited, has been appointed Vice-President in charge of manufacturing for the Aerovox Corporation, New Bedford, Mass.

Mr. Furneaux has been with Aerovox in Canada since it started operations in Hamilton, Ontario, 15 years ago. Under his guidance, the company has become Canada's largest manufacturer of fixed electrical capacitors.

He is well known in the Radio and Electronic industries through his work with the Radio Manufacturers Association. He is a Past President of the Parts Division, and at the time of his departure to the U. S. A., he was a member of the Board of Directors.

In 1951, he joined the Department of Defence Production in Ottawa. He set up the machinery for the procurement of component parts for electronic equipment. He will continue to serve the Canadian Department of National Defence in an advisory capacity.

James Key, Assistant General Manager, will assume the managerial duties at the Canadian Plant. Mr. Key has also been with the Canadian Company since its inception.

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(B) Economic Analyses
(C) Industrial Analyses
(D) Statistical Research

"Anyone can make Money in a Bull Market"
The important thing is how much can you keep?

Anything Can Happen In Oil
(and frequently does)

Aggressive speculative buying will produce sharp price gains, and this supported by considerable U.S. Risk Capital, has been responsible for the recent spectacular price appreciation. OLD TIMERS are becoming bewildered and are beginning to cry "OVER-VALUATION."

But what does the technical analysis of buying power and selling pressure disclose?

There is always a top to an upward surge and the important thing is not to be caught holding stocks at HIGH Prices when this occurs.

Over the next 4 weeks the "Co-Ordinator" will analyse this situation for the benefit of its clients.

Remember there is a right time to SELL as well as BUY. Our ACTION SUMMARY will be your guide on this important question.

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OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR

Trend of Business

Domestic exports in December estimated 30% above same month last year, in value. Largest export balance (domestic and foreign exports minus imports) in two years in November.

Department store sales down by 10% from same week previous year, week ended Jan. 19.

Television set sales up first 10 months 1951 despite drop in radio sales. Manufacturers sold 13% more TV sets latest month, 50% more in 10 months, than year before.

Manufacturers inventories down in value first time since August, 1950, at end of November (preliminary estimate only); 1% below end of October. Consumer goods, producers goods, construction materials goods inventories fell, capital goods industries rose.

Physical volume of industrial production 1.2% below same time year before at latest (November). Drop from last year in manufacturers generally, both durable, nondurable. Some strong items: food & beverages, chemicals, iron & steel, mining.

Milk production for 1951 just about equal to 1950. Dairy factory output—butter, cheese, ice cream, concentrated milk—down 1%.

Wheat flour exports in 1951 up 20% in quantity; average export price up 1.4%. December exports somewhat below same month year before.

Wheat exports up 45% in quantity for 1951.

Portland cement output up 3.5% first 11 months 1951.

Coal production down 3.1% in 1951. Imports down 2.7%. December production, imports each down 11% from same month last year.

Major Weekly Indicators

	Latest Week	Week Ago	Mon'h Ago	Year Ago
Department store sales (% ch. from year earlier)	—10	—11	+9	+13
Carloadings				
Total loadings (cars)	76,952	77,977	70,477	78,044
Eastern Canada (cars)	50,426	50,303	43,805	50,070
Western Canada (cars)	26,526	27,674	26,672	24,526
Iron & Steel products* (cars)	2,746	1,715	1,837	2,133
Ores & concentrates* (cars)	2,245	1,462	2,810	2,515
Base metals, mattes* (cars)	583	634	590	521
Lumber, lath & shingles*... (cars)	2,764	1,865	3,703	3,669
Motor vehicle prod. (units)	6,924	7,091	2,631	8,868
Bank of Canada holdings of securities ($ millions)	2,190	2,213	2,277	2,126
Short term governments ($ millions)	1,109	1,133	1,142	1,162
Long term governments ($ millions)	1,043	1,041	1,055	741
Other securities ($ millions)	38	38	80	224
Failures (4—wk. moving average)	16	13	10.3	15
Canadian dollar (U. S. cents, average)	99.931	99.256	97.911	94.927
T.S.E. Industrials index	342.46	342.12	341.06	320.91
Bank Clearings				
Montreal ($ millions)	379	383	318	350
Toronto ($ millions)	388	490	300	388

*Week behind totals, as latest unavailable. Also, week-ago carloadings totals unrevised.

Facts of the Month

WHAT WE PRODUCE—	Latest Month	Month Ago	Two Mos. Ago	Year Ago
▪—In all industries (Index)	208.1	212.6	208.3	210.6
▪—In factories (Index)	213.7	219.4	214.1	221.0
▪Total nondurable goods (Index)	190.2	195.8	189.8	196.7
▪Food & bev. (Index)	200.4	208.1	203.8	197.8
▪Textiles (Index)	154.8	161.2	158.4	187.6
▪Clothing (Index)	124.2	130.0	130.4	145.6
▪Chemicals (Index)	200.1	199.3	199.9	192.9
▪Total durable goods (Index)	253.9	259.9	255.8	262.6
▪Wood products (Index)	168.0	166.8	176.4	180.9
Iron & steel products (Index)	249.3	238.9	237.3	233.1
▪Primary iron & steel (Index)	326.6	315.8	305.3	298.5
—From mines (Index)	173.3	172.6	174.4	162.2
▪Metals (Index)	114.3	112.8	115.6	117.1
Nonferrous (Index)	262.3	253.7	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
Cattle delivered (000)	109	138	153	149
Hogs graded (000)	596	523	430	496
▪Flour (Index)	155.3	146.9	146.8	168.1
—From sea				
E. Coast catch ($000)	1,519	1,326	2,656	1,466
W. Coast catch ($000)	2,211	3,181	5,973	3,424
—From forests				
Newsprint (000 tons)	435	472	492	431
—In powerhouses				
Electricity (Index)	213.1	215.3	227.5	192.0
WHAT WE SELL—				
Retail sales ($ millions)	907	898	891	832
Dept. store sales ($ millions)	120	102	81	119
Country stores ($ millions)	47	49	48	42
Wholesale sales (value index)	354.0	375.4	348.0	326.9
Pass. car sales (units)	13,768	13,540	18,607	24,832
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
Dept. store stock/sales ratio	2.4	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
Industrial payrolls (Index)	412.3	410.0	400.2	351.7
Dividend payments (Index) (annual rate)	246.1	245.2	242.8	228.7
JOBS—				
Employment (Index)	186.2	186.5	185.4	178.1
Mfg. employment (Index)	190.7	194.2	194.1	185.4
BUILDING—				
Contract awards ($ millions)	120	158	139	102
Housing starts (units)	3,798	4,577	5,538	6,679
FOREIGN TRADE—				
▪Exports ($ millions)	385	376	324	296
▪Imports ($ millions)	326	344	312	328
MONEY—				
▪Money supply ($ millions)	4,882	4,795	4,765	4,878
Cheques cashed ($ millions)	10,737	10,619	8,775	11,008
▪Savings deposits ($ millions)	4,616	4,575	4,595	4,543
▪Current public loans ($ millions)	2,975	2,893	2,901	2,611
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
▪Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	191.1	191.2	190.4	171.1

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales cost of living, 1935-39=100, employment, payrolls 1939=100; manufacturers inventories 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
▪Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
▪Cement (000 bbl.)	1,441	1,413	15,855	+3.5
▪Imports (000 bbl.)	170	260	2,160	+95
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	435	431	5,516	+4.5
Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	74,811	—4

QUARTERLY INDICATORS—	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
Farm cash income ($000,000)	624	763	601

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELDING-CORTICELLI LTD., net profit for the year ended Nov. 30, 1951, was $155,119—down 2.37% from 1950's net of $158,890. During the first six months of the year, sales were the largest on record, and although the trend reversed itself in later months, the year's sales figure shows a slight increase over 1950. Export sales contributed little to the year's total, Chairman W. P. MacDougall and President W. G. Hicks say.

Net additions to the capital account during the year were $53,267, but the actual amount expended was $382,214, the difference covering machinery scrapped or sold. Commitments for machinery purchases totaling $200,000 were made at Nov. 30, 1951, but are not reflected on the balance sheet.

On May 14, 1951, at a special general meeting, preferred and common shares were split on a 10 to 1 basis. Authorization was also granted to the holders of new preferred shares to convert into common shares, on a 1 for 1 basis, between Dec. 1, 1951, and Dec. 31, 1953.

O. B. Thornton was appointed a director. Annual meeting is on Feb. 11, 1952, in Montreal.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$749,542	$505,672
Less: Deprec.	315,644	215,986
Income tax res.	203,779	80,796
Plant improv. res.	......	50,000
Invent. res.	75,000	......
Net profit	155,119	158,890
Less: Pref. divds.	60,571	60,571
Common divds.	52,465	52,465
Surplus for year	42,083	45,854
Earnings per Share* and Dividend Record:		
Preferred (new)	$1.79	$1.84
Paid	0.70	0.70
Common (new)	1.26	1.31
Paid	0.60+0.10	0.60+0.10

*Based on present capitalization after 10-for-1 split in 1951.

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & govt. bds.	$189,512	$386,537
Accts. rec.	1,015,025	1,029,694
Inventories	1,411,944	898,883
Total curr. assets	2,616,481	2,315,114
Misc. assets	71,411	68,679
Fixed assets†	1,461,575	1,386,290
Total assets	4,149,467	3,770,063
Bank loan	550,000	......
Accts., tax., pa.	315,927	408,230
Other curr. liab.	107,461	121,139
Total curr. liab.	973,388	619,369
Due pens. fund	88,083	108,083
Reserves	603,822	600,540
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	795,374	753,291
†After depr. of	3,171,251	3,193,268
Working capital	1,643,093	1,695,745

Wiring Devices Prices Lowered To Meet U. S.

Canadian manufacturers of electrical wiring devices this week cut prices 15-20% on a broad list of their products.

The price cut follows sharply stepped-up U. S. competition—competition arising inevitably from lower U. S. prices and the gradual parity move of Canadian dollar.

In this case Canadian prices have been increased at least twice over past year while U. S. prices remained controlled. On top of that, the 10% premium protection on the Canadian dollar has disappeared. Result—electrical cords, plates, fuses, plugs, etc. from U. S. have started flooding the Canadian market, despite a 22% tariff barrier. The combination of this, plus sharply reduced domestic demand arising from slowed down house-building program, has brought shorter workweeks and lay-offs among domestic producers. To keep plants operating and be in a position to bid on even the reduced amount of domestic business available manufacturers here sliced prices sharply. But the cuts must be followed by a sharp pick-up in business volume to keep operations out of the red, manufacturers claim, since the reductions were taken straight out of profit margin and will mean they are just splitting even on some items.

This could be just the beginning of a long list of similar situations, manufacturers claim. Already price shaving has taken place in a number of hardware and textile lines to hold competitive position in face of U. S. imports.

Ogilvy's Ltd. 8th In Sales Volume

Under present ownership and management, Montreal department store, Jas. A. Ogilvy's Ltd. has boomed from a $2 millions a year sales volume to a current $10 millions a year volume, President Aird Nesbitt advises The Post.

This boosts Ogilvy's into eighth position by sales volume in relation to the nation's leading firms in the department store and mail order field (The Financial Post, Jan. 26).

Build Sherbrooke Paper Industry

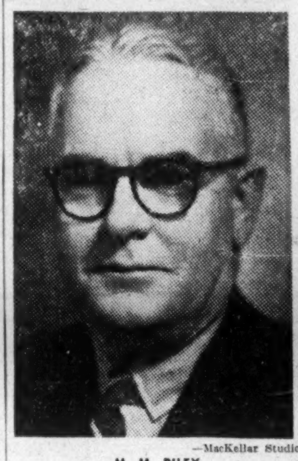
Construction was to start this week on a $175,000 plant for a new paper products industry at Sherbrooke, Que. The plant is being built by the city to be sold on completion to Sherbrooke Paper Products Ltd., a new company headed by Dallas Grant, Sherbrooke industrialist. Montreal and U. S. interests are associated with Mr. Grant in the company.

Machinery will cost about $150,000.

The plant should begin operation in June, using about 200 tons of kraft paper a month. A general line of paper products will be made. A kraft supply has been assured. Fifty to 60 will be employed at first. Provision is being made for expansion.

Mr. Grant has 33 years experience in the paper industry and until four years ago was in charge of production of Canada Paper Co. at Windsor Mills, Que. He is president of Sheer Silk Hosiery Mills, Sherbrooke, and vice-president of National Thread Co., which has a new East Sherbrooke plant.

SUPERTEST APPOINTMENT



—MacKellar Studio

M. M. RILEY

SUPERTEST PETROLEUM CORPORATION LIMITED announces the appointment of Mr. M. M. Riley as General Sales Manager. Mr. Riley joined Supertest in Hamilton in 1931 and served in the sales department of Hamilton and Toronto Divisions before being appointed Manager of the Hamilton Division in 1937, later serving as Manager of Windsor and London Divisions. In 1948 he was appointed Assistant General Sales Manager at Head Office.

MR. J. F. ROGERS — MR. PHILIP SCHICK

Mr. Robt. Alexander, President of Harold F. Ritchie & Company Ltd., Toronto, has announced the appointment of Mr. J. F. Rogers as a Vice-President of the Company in charge of Drug Sales and Advertising and Mr. Philip Schick as Vice-President of Grocery Sales and Administration. At the same time Mr. D. D. Hay was appointed Assistant Sales Manager of the Drug Division and Mr. M. E. Bale, Assistant Sales Manager of the Grocery Division.

GEORGE A. TOUCHE & CO.
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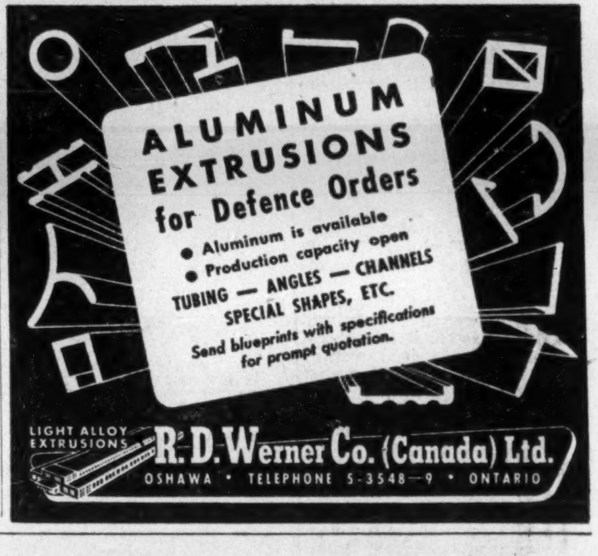
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BROWN COMPANY

And Its Wholly-Owned Subsidiary, BROWN CORPORATION

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	YEAR ENDED NOVEMBER 30 1951	1950
Net Sales	$72,729,617	$53,102,469
Manufacturing, selling, general, administration and research costs and expenses (includes retirement plan deposit of $892,280 in 1951)	55,081,234	44,497,062
Operating Profit	$17,648,383	$ 8,605,407
Other Charges (Credits)		
Interest on funded debt	$ 532,290	$ 751,311
Interest and dividend income	(216,717)	(162,925)
Retirement allowances to former employees	177,513	159,081
Expense of recapitalization (1951) and refinancing funded debt (1950)	142,210	601,829
Other (credits) and charges, net	(1,953)	259,171
	$ 633,343	$ 1,608,467
Profit Before Taxes on Income	$17,015,040	$ 6,996,940
Provision for United States and Canadian income taxes (includes U. S. excess profits tax of $950,000 in 1951 and $100,000 in 1950)	9,585,000	2,975,000
Profit for the Year	$ 7,430,040	$ 4,021,940
Depreciation and depletion charged above	$ 2,574,647	$ 2,423,423
Preferred dividends	$ 1,105,970	$ 864,906
Equity per common share in profit after preferred dividends	$ 3.17	$ 1.58

CONSOLIDATED BALANCE SHEET

ASSETS NOVEMBER 30, 1951 LIABILITIES AND CAPITAL

ASSETS		
Currents Assets		
Cash and U. S. and Canadian Government Securities		$ 8,324,056
Accounts Receivable—Net		6,453,356
Inventories including pulpwood operations in progress		16,723,739
Total Current Assets		$31,501,151
Investment and Other Assets		
Investments in affiliated and associated companies		$ 262,774
Cash and Government Securities reserved for plant improvements		2,277,612
Other assets		154,782
Total Investments and Other Assets		$ 2,695,168
Fixed Assets		
Plants and equipment	$64,929,110	
Less—Depreciation	36,341,070	$28,588,040
Timberlands	12,259,385	
Less—Depletion	6,965,883	5,293,502
Total Fixed Assets		$33,881,542
Prepaid Expenses, Etc.		$ 994,279
		$69,072,140

LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts payable and accruals		$ 5,227,349
Serial note payable within one year		800,000
Preference stock dividends payable		259,725
Provision for U. S. and Canadian taxes on income		7,828,421
Total Current Liabilities		$14,115,495
Funded Debt		
Serial note, 2½% due October 1, 1953		$ 800,000
Collateral trust bonds, 3½%, payable serially October 1, 1954 to 1970		13,600,000
Total Funded Debt		$14,400,000
Capital Stock and Surplus		
Convertible first preference stock, $5 cumulative—143,456 shares*		$ 8,607,360
Second preference stock, $3 cumulative—107,207 shares*		4,288,280
Common stock, par value $1—1,992,817 shares (1,004,192 additional shares reserved for conversion of first preference stock)		1,992,817
Capital Surplus		2,736,515
Earned Surplus		
Reserved for retirement of preference stocks (excess of call and liquidating value over stated value above)*	$ 7,239,138	
Unreserved	15,692,535	22,931,673
Total Capital and Surplus		$40,556,645
		$69,072,140

*In accordance with the by-laws, the first and second preference stocks are stated above at $60 and $40 per share, respectively, as compared with their respective call and liquidating values of $100 and $54 per share. Surplus has been reserved to the extent of the difference.

The above information is summarized from the complete annual report, copies of which will be available shortly and will be mailed to interested persons on request.

BROWN COMPANY, Berlin, New Hampshire
BROWN CORPORATION, La Tuque, Quebec

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ONCO INSOLES • CHEMICALS • BERMICO SEWER PIPE, CONDUIT & CORES

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Whether you use industrial gases in large volume or need just a few cylinders a week, you can be sure of the best *all-round* service from L.A. — Canada's largest producer. Through a nation-wide chain of 17 conveniently located distribution points, you can obtain prompt deliveries of highest purity gases, "packaged" in the manner most suitable for *your* needs: by bulk supply trailers, individual cylinders, or even by direct pipe line into your plant.

Contact your nearest L.A. branch, warehouse or dealer — there's one in your district. And, whenever you have a problem involving industrial gases, ask for the specialized advice of your L.A. technical representative — he'll be glad to help you.

Here are some of the more commonly used L.A. Industrial Gases:

Oxygen, Acetylene, Argon, Nitrogen, Nitrous Oxide, Carbon Dioxide mixture.

Also Available:

Liquid Oxygen, Liquid Nitrogen, Helium, Hydrogen, Hydrogen-Nitrogen mixtures and Compressed Air.

Canadian **LIQUID AIR** Company
LIMITED
ST. JOHN'S • SYDNEY • HALIFAX • MONCTON • QUEBEC • MONTREAL
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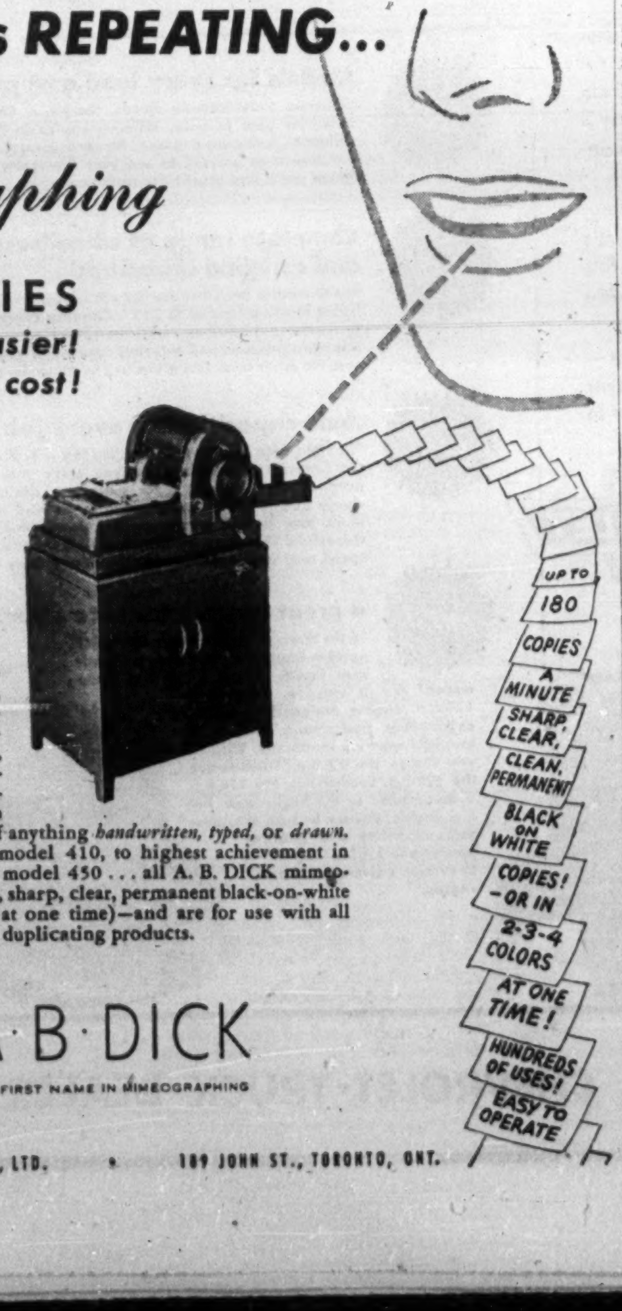

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THE ADVERTISING BUSINESS

By KENNETH WHITE

Outdoor Advertising Research Assisted By Habit Pattern Of Consumer Travel

As a creature of habit, the consumer falls pretty regularly into the category of Mr. Average. That's a happy situation for the advertising research experts who deal with man's folkways in finding out just how they're getting through with millions of dollars of advertising sent his way.

In this category comes the fact that unless you're a rugged individualist, you travel over pretty much the same ground every week. In the space of two weeks, you've been over the same ground twice, and added a little more; in three weeks, your travel sphere has widened just a little more and in the space of 30 days, you've made a few spidery offshoots from your regular travel pattern, but you're still basically on the same track. In the average single week, your travel pattern is surprisingly uniform.

That "typical individual travel pattern" was described to the American Marketing Association at Toronto this week by Mr. Victor H. Pelz. He's concerned with it, because he heads the Traffic Audit Bureau, New York, which is to the outdoor poster advertising business what ABC is to the newspaper.

Study Methods

Mr. Pelz established his typical travel pattern by getting a cross section of city dwellers, by occupation and location, to keep a diary account of their comings and goings (on foot, tram or car) for a 30-day period. A controlled sample at Cedar Rapids, Iowa, was taken of 256 families, involving 638 people ten years of age or over.

By translating the individual patterns to a map of the city, and expanding results to cover the entire city travel pattern, important facts are brought to light for the poster advertising people. The significant fact turned up by this study method is that individual travel patterns are constant in form and interval.

The method is described as "fish tailing" people by Mr. Pelz and is actually the third stage of his outdoor advertising research methods. The first two:

1. Counting the number of people in a traffic stream — still the fundamental of TAB's work.
2. Finding out who the people are, what they do, where they come from.

The first and fundamental stage is performed by actual physical count at key points within a city, the second stage can be developed by recording license numbers.

Here are some significant facts turned up by TAB's work:

—There is relative stability of traffic volume from day to day on week days during the same season.

—By identifying the people in the traffic stream, the pattern is always the same regardless of location — clustered near the point of observation, scattered throughout the surrounding district.

—Volume and pattern are constant, but the cars are different from day to day.

—There's stability in the relative number of different cars that pass the checking point from day to day.

Circulation Figures

To get circulation figures for outdoor posters, gross auto and pedestrian traffic obtained from the studies is cut by half, since for angle posters, physical opportunity for viewing is met by one-way traffic, and mass transportation figures are cut to one quarter (allowing only for one bank of tram seats and one-way traffic). The national average U. S. load factor for autos, used by TAB is 1.75. Traffic in U. S. cities is found to be fairly constant 10% pedestrian and 70% automotive, according to Mr. Pelz.

By their study methods TAB can accurately predict or relate how many people had an opportunity of viewing the posters in a given city for a "representative showing" (the full treatment — some 60 posters at key points in Toronto for example) or a "minimum showing" (half the representative number).

Studies illustrate that circulation or coverage rises sharply in the first week, then steadily but slowly towards the end of the 30-day period, the basis on which outdoor advertising is sold. One study, stated the managing director of the Traffic Audit Bureau, showed a 74.6% coverage in the first week and a 91% coverage at the end of the 30 days, an example held to be fairly constant.

Another pattern of outdoor advertising revealed is that the repetition curve climbs as time goes on, or that the number of exposures builds up as repeat exposures more rapidly towards the end of the showing than at the outset.

Subway A Business Boom

As a leading authority on traffic movement and its relation to sales and advertising, Mr. Pelz, who is past-president of the Marketing Research Council of New York City, past vice-president of the American Marketing Association, former business school lecturer and research director of several consumer companies, had a good word to say for downtown business in Toronto, once the city's subway is completed.

"I can see no outcome for a number of years after the subway is completed other than increased real estate values and increased sales volume on Yonge Street," he told The Post.

"Nature abhors a vacuum. On completion of the subway, there'll be just as much congestion on Yonge Street as ever, because all the cars will come back."

He sees traffic congestion as the result of too many people wanting to come to the same place at the same time, caused by the manner in which land is used. The answer to traffic congestion then, is to spread out the use of the land, not to alleviate more immediate and apparent conditions.

de Havilland Otter Impresses Officials

A new all purpose Canadian single-engined transport plane, the de Havilland Aircraft of Canada Ltd. DHC-3 "Otter" made its official debut Jan. 18 before government officials at Toronto.

A larger version of the de Havilland Beaver, the all-Canadian designed and produced Otter was developed by the company as an RCAF project. Its use is being considered by the government as a combination ambulance, liaison and light transport plane.

Like its predecessor the Beaver, it's built to get in and out of tight places and emergency landing fields. Possessing rugged qualities, it can operate on skis, floats or wheels and as an ambulance can carry nine stretchers. As a cargo plane it has a volume of 260 cu. feet and can carry a ton load.

To sell at about $65,000 commercially, company officials hope the Otter may find the same world wide demand as the Beaver.

Besides large scale production of military version of the Beaver for the U. S. Government, repeat and new orders for the small all-purpose transport are continuing to come in from all over the world. It's also being considered by the British Government as an army liaison plane. If accepted, it will probably be produced there under license.

Employment at the company's Downsview Toronto plant has swelled from 1,000 to 2,000 over the past year as a result of Beaver production.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CROWN LIFE INSURANCE CO. shows an increase in business in force of $92 millions, largest increase in the company's history. Total insurance in force was $821.1 millions. When annuities in force amounting to $59.6 millions are included, total business in force is $880 millions.

New insurance issued in 1951 was $138 millions, with new annuities totaling $5 millions. Included in the new business was $13 millions of group insurance and $3.5 millions of group annuities. During the year the Crown Life issued its first group sickness and accident policies. These produced premiums of about $200,000 and the claims experience was stated to be satisfactory.

Total income was $32.3 millions, of which premiums were $24.7 millions and investment income almost $5.3 millions. The rate of interest earned on invested assets was 4.13%. At the annual meeting President H. R. Stephenson noted that in 1930 the rate was 6.41%; over 18 years (as with all companies) the rate declined to 3.72% in 1948, but has since then increased to the present level.

Payments on policy contracts at $10.4 millions were up almost $1 million from 1950. Of the total, over $7 millions was paid to living policyholders and over $3 millions to beneficiaries. The mortality rate was a little lower than in 1950 and ranks as the second lowest of the last 22 years. Diseases of the heart and arteries accounted for 49% of the total, violent deaths 19%, cancer 15% and the remaining 17% miscellaneous.

In 1951, the company paid, from shareholders surplus, a special tax of $41,720, under Section 95A of the Income Tax Act and $109,860 of the resulting tax-paid surplus was capitalized, thus making all shares issued fully paid up and increasing the total paid up capital stock to $552,500.

	1951 $	1950 $
Insur in force	821,114,727	733,663,247
New insurance	138,002,364	115,344,298
Total receipts	32,352,835	29,531,921
Premiums	24,743,628	22,850,258
Inv. income	5,322,222	4,888,256
Other	2,286,986	1,738,320
Payts. on cap. stk.	....	54,885
Policy payts.	10,439,778	9,499,340
Taxes	394,417	525,629
Sh'holders divds.	89,281	80,290
Ledger assets w/d	797,369	....
Expenses	6,835,637	6,184,872
Incr. in ledger assets	13,396,353	13,241,789
Liabs. to pol'holders incl. actuarial res.	136,284,084	122,289,775
Taxes etc.	1,239,448	1,033,866
Sh'holders funds	863,436	822,810
Conting. res.	2,000,000	2,000,000
Other res.	2,800,000	2,600,000
Total assets	148,719,432	134,673,399
Free surplus	6,332,473	5,946,947
Int. earned	4.13%	4%

COUNTY OF WELLAND, ONT. $300,000, 4½%, 20-year debentures, maturing Feb. 15, 1953-72, have been purchased by James Richardson & Sons at a price of 100.11 on an interest cost to the county of 4.24%.

New Chemical Plant Building On Schedule

Canada's newest and largest chemical plant is taking shape at Edmonton. Construction deadline for the $55 millions cellulose acetate and chemicals plant of Canadian Chemical Co. is less than one year away.

First permanent building to be completed on the 430 acre site, the shops and stores building, has been transformed into temporary office quarters for the construction staff. The pipe and welding shop building is now nearing completion and will serve as machine shop during construction period. Grading and excavation work are well advanced and concrete foundations are now bein poured in all sections of the plant.

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MONTREAL • TORONTO • WINNIPEG • VANCOUVER
A Member of the Turner & Newall Organization

AA-51-33

OUR ACTIVITIES DURING 1951

$62,000,000 of Investment Security Transactions

In the past year we have underwritten the following issues:

Province of New Brunswick
Town of Jacques-Cartier
Corporation du Sanatorium Ross, Gaspe
Town of Rimouski
City of Quebec
City of Quebec (U.S.)
Village of Drummondville West
Village of Warwick (Arthabaska)
St. Donat (Rimouski)
City of Joliette
School Board of Aylmer
School Board of Rimouski East
School Board of Drummondville West
School Board of St. Bruno (Chambly)
School Board of St. Simon (Drummond)
School Board of l'Assomption
School Board of Wendover & Simpson
School Board of Cap St. Martin
School Board of St. Paul Ile aux Noix
School Board of Ste. Croix de Dunham
School Board of Ile St. Ignace (Berthier)
The Trustees of School District No. 1, Parish of Madawaska, Edmundston, N.B.
The Trustees of Mt. Carmel School, P.E.I., District No. 59.
School Trustees for the Municipality of Bourlamaque
The Roman Catholic Archbishop of Moncton
The Roman Catholic Bishop of St. John, Quebec
The Roman Catholic Bishop of Bathurst, N.B.
The Roman Catholic Episcopal Corporation of Ottawa
Seminaire de Joliette, Series "A"
Seminaire de Joliette, Series "B"
College Bourget (Rigaud) Series "B"
L'Institut des Freres de St.-Gabriel au Canada
Les Religieuses Soeurs Hospitalières de St.-Joseph de l'Hotel-Dieu de Montreal
The Trustees of St. Joseph Parish of Mount Royal
The Trustees of the Parish of St-Etienne de La Malbaie (Charlevoix)
The Trustees of the Parish of l'Immaculee-Conception, Ste-Adele, (Terrebonne)
The Trustees of the Parish of St. Mathieu, Laprairie
The Trustees of the Parish of Ste.-Rose de Lima, Ile Perrot Nord
Parish of the Resurrection of Our Lord, Lachine
Parish (Fabrique) of St. Edmond, St. John, P.Q.
Parish (Fabrique) of St. Simon and St. Jude, Charlemagne, P.Q.
Parish (Fabrique) of St. Cajetan de Potton
Lower St. Lawrence Power Company
Quebec Telephone Corporation
Ecole Technique de Rimouski, Series "B"
Dalpé & Frères Inc.

We have also participated in the following issues:

Canada Savings Bonds — Sixth Series
Province of Ontario
City of St. Hyacinthe
City of Rouyn
School Board of the Village of La Providence, St. Hyacinthe
Soeurs Grises de la Croix d'Ottawa
School Board of Grande Fresnière (St. Eustache)
Acadia Atlantic Sugar Refineries Ltd.
Brazilian Traction Light & Power Co., Ltd.
Canadian Breweries Ltd.
Canadian Pacific Railway Co.
Canada Southern Oils Ltd.
Gurney Products Ltd.
Alfred Lambert Ltée

Crédit Interprovincial, Limitée
210 NOTRE DAME STREET WEST
Tel.: LA. 9241 MONTREAL
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LIMITED
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132 St. James St. West
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NOTICE OF REDEMPTION

PROVINCE OF QUEBEC

$14,725,000 3½% Debentures dated October 1st, 1941, maturing October 1st, 1953.

NOTICE is hereby given that the $14,725,000 3½% Debentures dated October 1st, 1941 of the Province of Quebec, issued under the authority of the Act 1 Edward VIII (2nd Session), Chapter 2, and subject to prior redemption according to the terms of the Debentures, are hereby called for redemption on the first day of April, 1952 at their face value plus interest accrued to the said redemption date.

Debentures, with all coupons maturing subsequent to April 1st, 1952 attached, may be surrendered against payment in lawful money of Canada, at the banks and the places of payment stipulated in the Debentures. Registered Debentures should be accompanied by all instruments requisite for transfer.

Interest on all of such Debentures shall cease to accrue on the first day of April, 1952 and thereafter the holders of such Debentures shall have no rights except to receive payment of principal and accrued interest to the said redemption date.

PROVINCE OF QUEBEC
ONÉSIME GAGNON
Minister of Finance

January 24th, 1952.

Consult:

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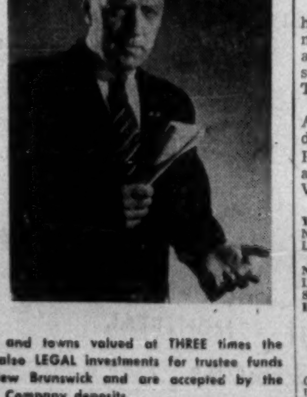

HERE are the three outstanding reasons why Trustees should consider the Debentures of our 63-year-old Company for the investment of Sinking Funds:

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10 to 15 years inclusive..... 4¾ %
5 to 9 " " ..... 4½ %
3 to 4 " " ..... 3¾ %
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Issued for any number of years and months to suit — for example: 11 years and 9 months — and for any odd amount over $100.

SECURITY

Backed by Mortgages on residential properties in Maritime Provinces cities and towns valued at THREE times the total amount of Mortgages. They are also LEGAL investments for trustee funds in Ontario, Nova Scotia, P.E.I. and New Brunswick and are accepted by the Dominion Government for Fire Insurance Company deposits.

For further information apply to your Investment Banker, and ask him to write us for full particulars.

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GRANVILLE AT DUKE · · · HALIFAX, N.S.

New Order By CP Airlines Spurts Jet Total to Six

MONTREAL (Staff)—Canadian Pacific Airlines has taken another big step in the jet direction.

CPA has optioned four new longer range versions of the de Havilland Comet powered by Rolls-Royce Avon jet engines. The company has already ordered two Comets fitted with de Havilland Ghost jet engines, with delivery scheduled for this summer.

The aircraft just optioned, if they are taken up, will be delivered in two years. They will be used on CP's routes between Auckland and Sydney and San Francisco and Vancouver, with stops at Fiji and Honolulu.

This is expected to mean that when the long range Comets are delivered, the new Super DC-6's (to be delivered this year) would shift over to the Orient route. Until then, the Ghost-powered Comets are expected to operate between Sydney and Honolulu via Fiji and Canton Islands, with the Super DC-6's traveling between Vancouver and Honolulu nonstop.

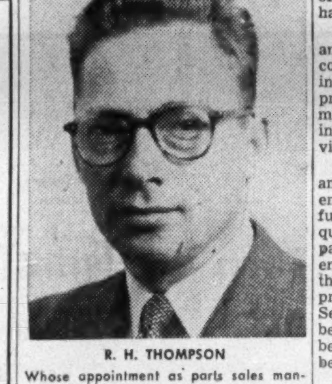
CPA inaugurated this month a new service to Australia via New Zealand. It has been granted the right to carry passengers direct from North America to New Zealand. If they wish to stop over there and then go on to Australia, they can do so without any increase over the normal fare from North America to Australia, but must transfer to the New Zealand Government-owned Tasman Empire Airlines for the Auckland-Sydney hop.

At the moment, CPA is using three DC-4 aircraft on its services to Australia and the Orient. These replaced three Canadair Fours sold to TCA and will be used until the Super DC-6's are delivered. After that, they are expected to go into service on the company's domestic routes.

New Chemical Division Formed By Shell Oil Co.

A. W. Hutchinson, long associated with both marketing and production activities in Shell Oil Co. of Canada, will head the new chemicals division being set up by the company.

The chemical division will integrate operations of Shell's new sulphur plant to be opened at Jumping Pound, Alta. next month, and the multi-million dollar petrochemical plant now under construction at Montreal East. Mr. Hutchinson will co-ordinate manufacture, distribution, and sale of company's chemical products to meet Canadian requirements. A graduate of McGill University in chemical engineering, Mr. Hutchinson joined Shell 19 years ago.



R. H. THOMPSON

Whose appointment as parts sales manager, Parts & Accessories Division of Ford Motor Company of Canada, Limited, is announced by Don E. Hutchings, general sales manager of the Division. He will be responsible for the Company's parts merchandising across Canada. Mr. Thompson was formerly sales manager of the Toronto zone sales office. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA CEMENT CO., consolidated net profit for the year ended Nov. 30, 1951, was $4,804,648 — down 7.71% from 1950's net of $5,206,516. Profits during the last quarter of the year were curtailed due to a drop in sales because of severe weather conditions and a sharp rise in operating expenditures because of earlier-than-usual plant overhauls.

Despite greatly increased labor and material costs, operating income before taxes showed a gratifying increase due to a new high in production and sales. This was more than offset, however, by the increase of $1,760,000 in the provision for income tax.

Capital expenditures for the year amounted to $9,879,932 and at the end of the year it was estimated a further $12 millions would be required to complete the present expansion program, which would ensure ample supplies of cement for the future. To help finance this program, an issue of $5,000,000, 4% Serial Debentures was sold in October, 1951. Of these, $3,650,000 have been delivered with the balance to be paid for in March, 1952.

During the year the Havelock, N.B., plant was completed and is now in operation. The construction work at Exshaw, Alta., and Belleville, Ont., is proceeding satisfactorily and providing deliveries of equipment are made on schedule, increased output of these plants will be ready for the 1952 construction season. With the completion of these projects, the company's total capacity will be about 17,500,000 barrels annually.

All plants operated at full capacity in 1951 and sales of cement were the highest in the company's history.

It is expected that a reasonably high level of construction will be maintained in 1952, President J. M. Breen states.

INCOME ACCOUNT

Years Ended Nov. 30:	1951 $	1950 $
Net earnings	14,635,584	12,975,852
Less: Deprec.	4,095,512	3,893,350
Loss on sale of secs.	77,940	......
Loss, assets sold	60,449	73,599
Bond interest	12,000	27,387
Deb. disc. & exps.	50,035	......
Inc. tax. res.	5,535,000	3,775,000
Net profit	4,804,648	5,206,516
Less: Pref. divd.	1,274,725	1,292,155
Com. divd.	1,200,000	900,000
Pref. divd. fund	......	......
Surplus for period	2,329,923	3,014,361
Times Bond Interest Earned:		
Before deprec.	1,219.63	473.80
After deprec.	878.34	331.64
Earnings per Share and Dividend Record:		
Preferred	$4.90	$5.31
Paid	1.30	1.30
Common	5.88	6.52
Paid	2.00	1.50

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & govt. bds.	$4,797,033	$3,466,477
Accts. rec.	2,392,882	2,563,730
Inventories	6,636,043	5,290,207
Total curr. assets	13,825,958	11,320,414
Prep. exp.§	179,134	146,212
Misc. assets	3,008,900	3,008,900
Fixed assets†	36,688,617	30,904,197
Total assets	53,702,609	45,379,723
Accts., etc., pay.	3,422,778	1,574,872
Taxes pay.	3,306,767	2,311,710
Total curr. liab.	6,729,545	3,886,582
Funded debt	3,150,000	......
Misc. res.	850,000	850,000
Capital stock	26,015,065	26,015,065
Capital surplus	475,740	475,740
Earned surplus	13,870,259	11,540,336
Pref. divd. fund	2,612,000	2,612,000
†After depr. of E.P.T.	17,390,196	13,373,346
§Incl. in curr. assets in co's report.		
Working capital	7,096,413	7,433,832

DOMINION BRIDGE CO. consolidated net profit for the year ended Oct. 31, 1951, was $4,558,334—up 29.93% from 1950's net of $3,508,168.

Additions to fixed assets during the year amounted to $1,489,175. Most of this was spent in augmenting and replacing machines and equipment with more modern tools, but a 10 in. mill and a 4½-ton per hour electric furnace slated for mid-1952 completion, were started at the Manitoba Rolling Mills, at Selkirk.

All plants report substantially higher orders, but difficulties in material procurement are still acute and some deliveries are being seriously delayed, President W. Taylor-Bailey states.

During the year H. Crabtree and A. H. Cowie were appointed directors, W. Taylor-Bailey became President and Managing Director, and H. G. Welsford was named Vice-President.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$11,323,894	$7,591,447
Less: Depreciation	1,541,379	1,612,646
Income tax res.	5,224,181	2,470,633
Net profit	4,558,334	3,508,168
Less: Dividends	1,593,248	1,336,272
Surplus for year	2,965,086	2,171,896
Earnings per Share and Dividend Record:		
Common	$8.87	$6.83
Paid	1.60+1.50	1.60+1.00

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash & mkt. secs.	$2,718,442	$4,439,738
Uncom. contr. (net)	14,329,379	7,172,040
Accts. rec., etc.	5,465,031	4,844,444
Inventories	11,053,939	7,657,463
Total curr. assets	33,266,791	24,113,685
Misc. assets▲	291,777	492,336
Invest. in subsids.	2,097,773	2,095,773
Fixed assets*	8,062,491	7,839,363
Total assets	43,738,832	34,541,157
Bank loans	3,011,731	66,730
Accts., tax., etc., pay.	8,572,325	5,384,737
Total curr. liab.	11,584,056	5,451,467
Capital stock	15,921,366	15,921,366
Surplus	16,233,410	13,268,324
*After depr. of	18,802,200	17,447,153
▲Incl. ref. EPT	10,382	86,906
Working capital	21,682,735	18,662,218

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Aromatic Ironing

Now you can do your ironing in an exotic atmosphere. New liquid fragrance comes in pine, lavender, and bouquet. Eight drops into wash-container will scent the laundry as it is being ironed.

* * *

Bug Wax

No bugs will survive your spring cleaning with this handy wrinkle. The combination floor wax and insecticide shines floors and destroys insects simultaneously. Can be used on linoleum, asphalt, rubber tile, cement, and varnished or painted wood floors. Wax produces a high gloss without rubbing and surface is said to be skid-resistant. Lindane is the insecticide used. Manufacturer states it is odorless, and safe for humans and pets, but destroys roaches, ants, waterbugs, and other household insects.

* * *

New Bib

Vinylite bib has a special pocket for paper handkerchiefs to wipe off food that misses baby's mouth.

* * *

Grafting Wax

New wax needs no warming, will not run in hot weather or crack in cold. Maker states it is pliable and will stretch with growth of graft, eliminating air and moisture. No tools necessary for application.

* * *

Steak Machine

New food processing machine for use in restaurants, hotels, and institutions, performs a variety of kitchen tasks, including tenderizing, knitting and blending of meats, cutting salads and potatoes and crumbing bread and mushrooms. Made of aluminum, finished in baked white enamel, the machine works from any wall outlet and is seamless, with round corners for easy cleaning.

* * *

Lock-Nut Fastener

A multiple lock-nut fastener, interchangeable with standard type anchor nuts, is made of aluminum alloy. Offered in regular hole spacing or for special hole pattern requirements. Manufacturer states his product is "narrower, lower, lighter, and stronger" than similar devices.

* * *

Car-Towing Line

With a capacity of 3,000 lbs., this towing line is easily connected by special hooks and a catch. Comes in 4- and 6½-yard lengths.

* * *

Pliable Lamp

New multi-angle lamp can be lowered, tilted or turned to any position and any angle by a slight touch. Using a 40- or 60-watt bulb, the lamp is said to be focused to eliminate glare, shadows, or reflections. Various installation brackets are supplied for user's individual requirements.

* * *

Drink Dispenser

Compact, self-contained unit dispenses three kinds of carbonated drinks. Run from any wall plug, it requires no ice. Can be used with pre-mixed or for sweet-water drinks.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

A. E. Ames & Co. Opens Office In Calgary

A. E. Ames & Co. has opened an office at Calgary under the management of H. G. Herman with whom will be associated K. M. Rothwell, both of whom have been with the organization for many years.

Mr. Herman, a graduate in Commerce from Dalhousie University, joined Ames in Toronto in 1934. Since 1937 he has been located in Vancouver Office.

Mr. Rothwell joined Ames in Toronto in 1928 and since 1946 has been in the Winnipeg Office. For the years 1949 to 1951 he was secretary of the Mid-Western District of Investment Dealers' Association of Canada.

EUREKA CORP. advises an additional 51,000 shares have been allotted at 55c a share as follows: Ventures Ltd. office expense account, 6,000; Thomson, Kernaghan & Co., 45,000. Issued capital is now 4,851,455 $1 par value, and 3,195,202 shares 25c par value.

W. HAROLD ROBERTSON

ROBERT K. WRIGHT

Mills, Spence & Co. Limited, Investment Dealers, announce the election to the Board of Directors of W. Harold Robertson and Robert K. Wright, both of whom have been associated with the firm for many years. *

NORTH DENISON MINES reports Yarwood Ltd. has underwritten 100,000 shares at 10c a share and has optioned 900,000 shares at 10c to 30c a share. On receipt of the first $5,000 payment, issued capital will be 2,550,000 shares, leaving 1,450,000 shares in the treasury.

HEAD OF THE LAKES IRON has received payment for an additional 60,000 shares at 40c a share to apply on the Jan. 30 option installment, under agreement with Davidson Securities. Issued capital is 1,985,005 shares, leaving 1,514,995 shares in the treasury.

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Laboratory fixtures made in Canada by McKay are the best obtainable. Let us help you plan your lab.

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1952's NEWER and MIGHTIER CHEVROLET TRUCKS *give you* **THE BEST AND THE MOST FOR YOUR MONEY**

Nineteen-fifty-two brings a new era in Truck Transportation — made possible by Chevrolet engineers! Here, for '52, are more Chevrolet Truck models to choose from than ever before! They'll carry bigger payloads! They'll haul loads faster — powered by the famous valve-in-head Chevrolet engines rated up to 120 horsepower.

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MOST... **Complete range of wheelbases and carrying capacities**

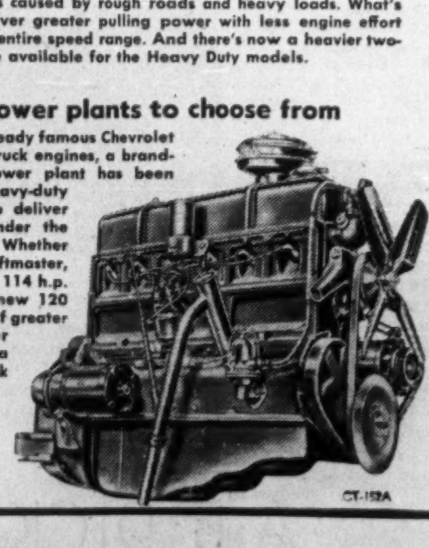
The Chevrolet truck line for '52 offers you a wider choice of wheelbases, ranging right up to 212". Carrying capacities have also been increased to 17,500 lbs. with the 1700 Heavy Duty series. And all this extra payload and carrying capacity is yours at amazingly low cost. No other truck line gives you so much for so little.

BEST... **Axle capacities for every job**

The right axle for any type hauling job — still another reason why the Chevrolet truck line lets you carry more payload without overloading. Chevrolet truck axles are designed to absorb the shocks and jolts caused by rough roads and heavy loads. What's more, they deliver greater pulling power with less engine effort throughout the entire speed range. And there's now a heavier two-speed rear axle available for the Heavy Duty models.

MOST... **4 great power plants to choose from**

To the three already famous Chevrolet valve-in-head truck engines, a brand-new fourth power plant has been added! It's a massive, heavy-duty 120-h.p. engine designed to deliver outstanding performance under the toughest working conditions. Whether you choose the 92 h.p. Thriftmaster, the 105 h.p. Loadmaster, the 114 h.p. Torquemaster or the husky new 120 h.p. engine, you can be sure of greater dependability and greater power-per-gallon from a Chevrolet valve-in-head truck engine.



CT-152A

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The Financial Post

Vol. XLVI | Fifteen Cents an Issue, Six Dollars a Year | Publication Office: Toronto, February 2, 1952 | Member of Audit Bureau of Circulations | No. 5

What About The Boys Slow At 'Book Learning'?

What Chance Have They For Training To Fill Skilled Workers' Gap?

By VICTOR KOBY

What's going to happen to Jim? At 16 he just can't keep up his studies at collegiate and he must now leave and find a job.

He's a tall, healthy kid, but kind of shy and retiring. Right now, this business of quitting school and going to work has him even more shy and withdrawn than usual.

His problem—not an unusual one—is important not only to Jim but to thousands like him — perhaps 75,000 teen-agers across the country who'll drop out of school this year if the pattern of recent years is followed.

It's important to industry, too. Chances are probably two to one that Jim could become one of that class of skilled workers industry needs in increasing numbers—if the kind of training facilities needed were as widely available as needed.

For Jim's biggest—and perhaps only—handicap is that he can't cope with the kind of school work designed to prepare him for university entrance.

Crux of his problem is that he's lagged so badly in academic subjects he's now, in Grade IX, nearly two years older than the average class age. That's why the principal called his mother recently and told her she'd better take Jim out of school. And that looks like being the end of Jim's education, for mother is a widow, there are two younger children to support out of money earned as a cleaning woman and thus nothing to spare for a special education for Jim.

System Falling Down?

Jim's problem, and the likely 75,000 times it can be duplicated, points up a highly pertinent question on educational methods in the light of our fast-developing industrial economy:

Is our educational system falling down on the very practical business of equipping our youth for earning a living? Or to put it as a class question: are we straining too hard in our high schools to turn out university graduates, falling down on turning out tomorrow's very essential craftsmen?

Let's continue to look at this through Jim's problem.

How is he going to earn a living? What part will he play in building the Canada of tomorrow?

What are his chances?

They're slim in commerce, where his mother has hoped he would go.

Without at least junior matriculation openings for him are few indeed.

That leaves a job in overalls, for the start at least. And that's probably where his best future lies.

As one vocational guidance director put it to The Post:

"Mother may think the white-collar job a cut above the overalls but, in today's conditions and the way they're shaping up for the future, she's wrong. As a skilled worker he can look to a future with better working conditions, shorter hours and extra reward for extra work, with more material benefits than his white collar neighbor."

What Jim Can Do

So what are the courses open to Jim?

He can:

—Go to a vocational school.

—Become a trade school apprentice under a joint federal-provincial plan.

—Become an apprentice in a company plan.

Or, he can take an unskilled factory job and hope he'll pick up enough training along the way to equip him for some kind of skilled job at some vague future date.

The chances currently are heavily weighted in favor of the last-named alternative—which is becoming more and more clearly recognized as undesirable from all points of view, the boy himself, the industry concerned, and from the point of view of the economy as a whole.

Let's examine these alternatives:

The Vocational School

What if Jim had gone to a vocational school instead of collegiate or transfers to one now? Would he be any better off on graduation, more prepared or skilled to enter a trade?

"It's doubtful," said one labor official. "During the past years, a big gain has been made in the establishment of vocational schools, but vocational schools are not trade schools.

"At the vocational school the student is given the opportunity to obtain practical information concerning crafts, to discover any talents he may possess, and to accept trade training as part of a general education."

But this is little more than high school of an elementary technical nature—at best, only pre-apprenticeship training.

This training falls far short of that received by the boy who gets on-the-job training—though it does help him to benefit more quickly from on-the-job training. This practical experience, coupled with school instruction in the skills of the trade and the theory and science that is part of every trade, must be taught if the apprentice is to become a fully skilled craftsman.

Immediate Job Chances

What about taking a job right away?

Jim can go into a plant as a helper, sweeper, or "mate," which all adds up to being the handy boy. For this, today, he'll get fairly good starting pay and the half-promise that he'll learn something in the process.

"But," said an apprentice training director, "industry is slowly waking up to the futility of this type of training. The boy gets no real training, he's the first to be laid off and even if classed as 'trained' by one employer, will not necessarily be recognized as such by another without some certificate or proof of formal training or apprenticeship."

Other reasons why this kind of "training" is today regarded as inferior are:

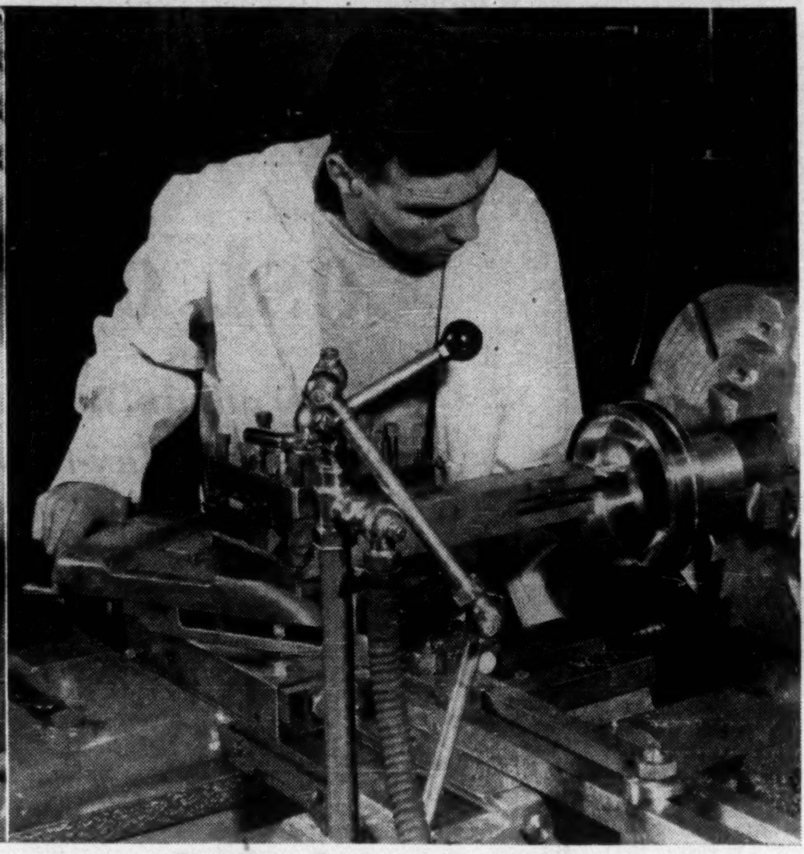
—Even the top skilled men in the plant are not necessarily good instructors.

—When training and production are carried on together, both suffer, training the most.

—The breadth of experience any such so-called "apprentice" can gain depends on the types of work the employer has in his shop from time to time. This often results in him never getting an opportunity of learning specialized work.

—Too often, in the interests of production, this type of learner is kept on certain routine or elementary types of work for a long time after such work has ceased to have any training value.

Too Many Taught For This?



Too Few Trained For This?

The Need For Apprentices

Here then is the picture of the apprentice situation today:

Last November the National Advisory Council on Manpower decided that one of the most serious weaknesses in the present Canadian manpower picture was the shortage of skilled workers. It asked that steps be taken immediately to increase by 20,000 the present 30,000 apprentices in training in Canada.

As at Sept. 30, 1951, of the 30,000, only 10,631 were registered apprentices in the seven provinces with which the Federal Government has agreements. This means about 20,000 are under private company apprenticeship plans or in those provinces with which there's no federal agreement. (There's an estimated 15,000 in Quebec, for example.)

With Canada's defense program soon to be driving in high and plant expansion and engineering projects increasing, labor officials see skilled men again at a premium.

They fear a return to the last war days when untrained labor was classed as "skilled" after a three-week "course."

"Such practices, of course, produced terrible results," said one federal labor official. "It was a stop-gap step and that's all. But you can't produce skilled men out of a hat or turn them out assembly-line fashion Experience, together with time and training, is the only way you're going to get skilled men of the type needed today.

"And those who say skilled men are not needed in the present electronic, push-button age couldn't be more wrong. Skilled men of even greater training, ability and knowledge are needed for the designing, making, operating and servicing of today's complex machinery."

Lack of Facilities

The Federal Government wants to see more skilled manpower. Also, young people by the hundreds are waiting to become apprentices under all types of training plans. What's the holdup?

Lack of adequate facilities and, to an even greater extent, the rigid grip of craft unions on apprenticeship are two main reasons.

Although instrumental in inaugurating trades apprenticeship in Canada under legislation passed in 1928, unions today take the short view on apprentices or, as they put it, the realistic view.

On the one hand they're as concerned as industry over the shortages of skilled men; more skilled men means a stronger craft union. But, on the other hand, their attitude toward apprenticeship is tempered by specific labor conditions of the moment.

"Today, as a result of immigration and unemployment in many trades, there are already too many journeymen out of work," said one labor leader. "Except for toolmakers and certain other mechanical skilled trades, the employment of more apprentices would upset the 4 to 1, or 5 to 1 ratio of journeymen to apprentices."

Said another: "We believe in the hiring of apprentices only when they can be assured of security of employment. The ratio plan takes care of this. Apprenticeship plans generally must be designed to meet prevailing employment conditions or the apprentice is being kidded he has a future."

Some companies meet this condition by keeping the number of apprentices under the quota so that, if the staff is reduced, apprentice training is little affected.

The recurrent fear of the unions is that an apprentice might replace a journeyman on a machine.

What is apprenticeship, it's history?

Prior to 1928, apprenticeship in Canada presented a rather sorry picture and, except for such scattered private industry plans as those of the Canadian Pacific Railway and Canadian National Railways, it was a neglected field. Industry depended largely on immigration from Britain and other European countries for its skilled craftsmen.

The majority of employers followed a hit-and-miss plan of training, hoping to obtain skilled workers which some other employer had trained. Such legislation as there was was of a medieval character.

In Prince Edward Island any infant of 12 might be indentured as an apprentice until the age of 21 and was to be taught the three R's. Penalties were provided for any person who permitted an apprentice in his house to play dice, cards, and drink intoxicating liquor.

In Nova Scotia and New Brunswick there was similar legislation, with the additional clincher: "That the overseers of the poor might bind as an apprentice the infant child of anyone who has become a public charge on the parish."

Federal-Provincial Plans

Since 1928, when the first genuine Apprenticeship Act in Canada was passed in Ontario for the building trades, much has been done.

Today, as a result of an Act of 1944, the Federal Government has joint agreements on apprenticeship with all provinces except Ontario and Quebec. In Ontario it's under the direction of the Provincial Department of Labor and in Quebec under general provincial government supervision.

Although under the jurisdiction of the province, the national importance of the supply of skilled labor to the country's economy caused the Federal Government to make available in 1945, $30 millions over a 10-year period to all provinces except P.E.I. and Quebec for building, equipping and operating vocational schools.

The latest move by Ottawa has been to offer to pay 75% of the cost of such projects. Also, to speed up the "time" required in apprenticeship, proposals are under discussion to increase pre-apprenticeship facilities available in vocational schools.

Today if Jim turns to apprenticeship, he can look for an organized program of training for a specific skilled trade. Here's what formal apprenticeship under government plans now include:

—An agreement or indebture in written form.

—A definite period of apprenticeship.

—A fixed scale of wages with progressive increases.

—A schedule of work processes.

—Provision for technical class instruction.

—A ratio of apprentices to journeymen.

—Adequate supervision and records.

—Joint representation of employees and organized labor on all boards and committees.

As defined by the federal apprenticeship agreement with the provinces, "an apprentice is a person, at least 16, who enters into a written agreement with an employer to learn a skilled trade requiring a minimum of 4,000 hours of reasonably continuous employment and which provides a program of practical experience and related technical instruction for such person."

50 Trades Covered

The trades approved for apprenticeship vary from province to province. Together they cover well over 50 various trades from aeronautical mechanics to hairdressing.

On choosing a trade, Jim can apply for apprenticeship which he will start after a trial period.

Depending on the trade, he starts on a four- to five-year apprenticeship with wages set at a minimum percentage of the recognized journeyman's rate in each trade. This provides for annual increases until he finally gets the full rate on receiving his journeyman's ticket.

Because there is a certain responsibility on the part of provincial and federal governments, as well as the employer, to underwrite the cost of the apprenticeship, a contract is signed by both apprentice and employer, covering certain requirements.

During his period of training, the apprentice receives courses in the theory and science of the trade.

In Ontario, in the building trades, for example, there is a two-month basic course in the first year, followed by a two-month advanced course in the second year.

As well as instruction in the practice and theory of the trade, the course includes the necessary related subjects such as mathematics and blueprint reading.

There are no fees for the courses in Ontario and during attendance at these classes, a living allowance is paid to the apprentice by the Ontario Department of Labor—$15 a week for out-of-town students; $12 for those living at home.

Plans of Provinces

Methods vary greatly in the different provinces. Use is made of full-time classes lasting from one to three months each year; part-time classes four to six hours per week, and correspondence courses.

Correspondence courses are used to a limited extent in Nova Scotia, New Brunswick, Manitoba and British Columbia for apprentices in rural areas, or in localities where there are no class facilities available.

In Saskatchewan, they are used for some of the more advanced apprentices who have had sufficient educational background to profit from them.

There are part-time evening classes in British Columbia for four hours a week, 30 weeks a year, and in Nova Scotia for six hours a week, either during the day or in the evening. Apprentices attending classes are paid at their usual rate, except in the building trades.

Saskatchewan and Alberta give full-time classes for periods from four to 12 weeks a year each year of the apprenticeship.

In Manitoba all training is centralized in Winnipeg, with full-time classes lasting eight weeks a year for first and second year apprentices in the building trades and other schedules of full-time and part-time classes for the other trades.

In New Brunswick most of the training is given in part-time classes held in six different localities on Saturday morning for four hours, for 36 weeks each year.

In all provinces some types of periodic trade tests are given to assure certain standards.

Apprenticeship in Quebec is carried out under an entirely different system from the other provinces. Its importance lies in the 15,000 apprenticed there now under various plans, half the total for Canada.

It's carried out under collective agreements administered by "parity" committees representative of employers and unions.

Financed by the provincial department of labor, any municipality may be recognized as an apprenticeship centre provided it is sought by 10 or more persons of employers and workers.

Each such group (or commission when formed) is an autonomous body but has the responsibilities of:

—Making agreements with institutions.

—Giving courses of training to apprentices.

—Determining conditions of apprenticeship in its establishment as to length of period of studies.

There is no uniform method of selecting apprentices providing that the number taken does not exceed the ratio set by the trade. There is no minimum educational requirement and no formal probationary period (except for three trades) and there is no written indenture or contract—apprentices need only be registered with one of the commissions, of which there are more than fifteen.

Apart from practical training received on the job with the employer, the instruction of apprentices is given either in pre-employment full-time classes, under the direction of one of the commissions, or in part-time classes in special centres or provincial arts and crafts schools.

Apprenticeship schemes in private industry have, so far, been restricted by and large, to the larger Canadian industries.

Among the more prominent firms with plans are: Canadian National Railways; Canadian Pacific Railway; Consolidated Mining and Smelting; Consumers' Gas Co., Toronto; McKinnon Industries, St. Catharines; Toronto Transportation Commission; Dominion Engineering; Canadian General Electric; Canadian Westinghouse; Ford of Canada; Dominion Rubber.

Under plans carried out by most such companies, graduates receive diplomas assuring them recognition anywhere.

As an example, the CGE plan at Peterborough has been going since 1899. At present, it covers apprentices in drafting, instrument laboratory, electrical testing, machine fitters, toolmakers, machinists, pattern makers, molders, ceramics technicians and armature winders.

A five-year course is given in pattern-making and four years in each of the other trades, including a probationary period of three to six months, which is followed by a written indenture.

Applicants are carefully selected by the company from high school and technical school students between 17 and 21 (over 21 in special cases) with a minimum education of Grade 11 for the shop trades and Grade 13 (honor matriculation) for drafting, testing and instrument laboratory.

A graduated pay system with increases and a proficiency bonus system, full-time apprentice instructors, shop and theory courses, together with careful supervision, are all provided by the company.

These Stocks Were Most Active in '51

Here's Analysis of Year's Market Action

In 1951, for the first time in Toronto Stock Exchange history, values of stock transactions were well over the one billion dollar mark, at $1,174,246,840. Share volume of 561,449,356 also represented an all-time high.

Clearing values at the Montreal Stock Exchange were higher than for any previous year. Volume of 108,239,072 shares was traded for $804,996,796. (In 1950 there were 116,999,000 shares traded for $662,199,000.)

During the year all indices showed upward trends. In Toronto, western oils shot up 30.67 points to reach 124.95, industrials went up 51 points to 341.68, golds increased 5.78 points to 84.74, while base metals rose 5.37 points to 193.73.

In Montreal, papers climbed 150.48 points to 803.69, industrials went up 27.2 to 230.8, golds increased 10.38 points to 68.20, while utilities rose 2.4 points to 87.1.

The two outstanding reasons for this "boom" are described by D'Arcy M. Doherty, president of the T.S.E., as being "a realistic assessment by investors of the rapidly expanding Canadian economy, and the fear of inflationary tendencies at the international level."

During the year there was a heavy increase in the amount of foreign funds invested in Canada. Not only U. S. and British interests were represented, but some $15.5 million came from other, mainly European sources.

For the first time in 50 years the Canadian market moved independently of New York influence for considerable periods of time. For example, Dow-Jones industrial averages gained 8% in the first ten months of 1951, while in October the Toronto average showed an increase of 17%.

Which stocks showed the biggest volume activity, the greatest price movements in 1951? Here's the record, a special analysis by The Financial Post of the reasons behind the year's activity in industrials, mines and oils on the Canadian stock exchanges, Jan. 1-Dec. 31, 20 leaders in volume of trading, the 30 showing greatest price change.

A predominance of cash buying was a feature of the market during the year. The T.S.E. ratio of call loans to quoted market prices, for example, was only .32 of 1%, as compared with .41 of 1% in 1950, although quoted values were substantially higher in 1951.

Here are some of the highlights of the 1951 Canadian security markets:

January — Relevant stocks reflected the rise in the price of silver, and golds responded to the International Monetary Fund's restrictions on a free gold market. Reverses in Korea led to heavy buying of stocks in scarce base metals at the end of the month.

February — Copper issues were active and there was a rush for equities as the market became more and more inflationary-conscious.

March — Doubt about Ottawa's budget, continuing bad news from Korea, and the impact of credit measures restricted trading in the first part of the month, but there was a careful advance during the latter part of March.

April — Despite concern over Washington's increasing anti-inflationary campaign, market comment became bullish, but unlike other years there was a relatively slow market during the month.

May — The United Kingdom's threat to send troops to Iran resulted in some break in the market, though without the accompaniment of substantial volume. Golds were hindered by the Kaffir market in London.

June — Golds were the exception to the market's downward tendency, resulting from inventory problems now seen in the light of U. S. department store price cutting.

July — Probability of peace in Korea sharply reduced volume and limited trading to junior golds, oils and base metals. The non-stop climb of the cost of living index gave impetus to investment buying, especially for U. S. accounts.

August — Western oils and B. C. base metals were features of the month as the Canadian markets broke away from N. Y. trends. Volume increased rapidly in all sections.

September — Many new highs were reached in all divisions as trading continued at about three million shares a day. Golds dropped off after the I.M.F.'s decision regarding a free market for gold disappointed the industry.

October — Almost every listing participated in the busiest trading period of the year. Climax was reached with Winston Churchill's election in Great Britain. Later, volume fell off due to Egyptian demands in the Suez Canal area.

November — Volume dropped to a steady turnover of approximately 1½ million shares a day, as the market reached a pattern of consolidation.

December — The year ended with a decline in volume as most stocks retreated slightly.

The Year In Industrials

Massey-Harris was top industrial trader on Canadian stock exchanges in 1951, turnover amounting to almost half common stock capitalization outstanding. Record sales of farm equipment throughout the year, expanding sales in the big U. S. market and a $100 million (plus) defense contract in the U. S. (manufacture of Howitzer motor carriages in Racine, Wisc., plant), were strong background factors for the stock. The report — later confirmed — of a stock split accounted for heavy turnover during February and March. Expectation — also confirmed — that the new stock would be placed on a higher dividend basis has maintained interest in the stock.

Brazilian: Record earnings in 1951 along with two-for-one stock split combined to make this the second most active industrial stock on Canadian exchanges in 1951. The heavy turnover, however, failed to bolster the stock substantially and recent action of Brazilian Government in sharply limiting transfer of earnings out of the country for dividend purposes is just one of the uncertainties facing investors in this stock, despite company assurance they will not be affected.

Abitibi: Expansion into B. C. and continued high earnings and attractive dividends were big factors behind Abitibi's popularity with traders in 1951. Some easing in earnings in second half of year and a gradual investor shift away from pulp and paper issues has seen activity in this stock dwindle sharply in recent months. The postwar expansion and diversification program, how-

(Continued on page 16)

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

PC's Gain Seat: Progressive Conservative candidate A. M. Duffy shaded Liberal candidate Miles Murray by two votes (1,428 to 1,426) in a recount in the Ferryland district to gain the seat for the P.C. Opposition in the Newfoundland Legislature. Liberals now hold 21 seats, PC's 5. Mr. Murray was appointed Provincial Affairs Minister following the Nov. 26 general election when he was declared winner of the Ferryland seat by 31 votes.

Rail Needs: Facilities added by CNR when it took over the former Newfoundland Railway at Confederation, coupled with increased traffic are creating new rolling stock needs in the province. Howard Grayston, CNR's Newfoundland manager, estimates passenger traffic is up 50%, freight one third for 1951 compared with 1948. He said 100 freight cars are on order, 36 of which will be assembled and ready for immediate use by the end of January. The remaining 64 units will be assembled after arrival. Some $3 millions has already been spent on 164 units of rolling stock, including locomotives. Units must be specially made to fit the province's narrow gauge requirements.

* * *

New Brunswick

New TCA Service: Opening flight of the new TCA service to Fredericton was scheduled to arrive at Lincoln airport Friday afternoon this week. At the same time plans called for ceremonies that would officially open Fredericton's new Municipal Airport. In addition to regular daily service, application has been made to have Fredericton's airport and immediate landing point to care for flights to N. B. when Saint John's new airport is closed in by fog, and a request has been made for the establishment of a permanent office at the airport.

* * *

Nova Scotia

Forest and Stream: Nova Scotia's hunters and anglers had one of the best years on record, the annual meeting of the Nova Scotia Fish and Game Association was told. During the 1951 season, 43,000 deer were shot by hunters, 500 up from the 1950 season; 55,785 big game licenses were issued in the province during the year, said Minister of Lands and Forests A. W. MacKenzie. Association membership jumped 1,178 to 5,496. The government paid out a total of $3,270 in bear bounties for 224 bears shot during the year. Some 290,000 squirrel pelts brought trappers $100,000; 7,633 beaver pelts were turned in. Fishermen landed 5,055 salmon, up 618 over the 1950 catch and the recorded catch of speckled trout was up more than 100,000 to 299,824.

* * *

Quebec

Cargo Increase: 783,594 tons of cargo were taken on by ships in the Port of Quebec in 1951, compared with 369,305 tons in 1950, port authorities said. Ocean vessels unloaded a total of 263,594 tons of merchandise during the year (393,339 in 1950). A total of 55,841 passengers coming from Europe disembarked, compared with 30,904. Passengers leaving port: 18,221 (20,964).

Oleo Ban Stays: With one eye on the provincial political barometer, the Liberal opposition introduced the controversial subject of oleo-margarine into the Lower House only to have its ban re-affirmed by the government. It wasn't a slam-bang battle. The government too appeared aware that 65 of 92 provincial ridings still bear the official title of "Agricultural." The Liberals scored the government's attitude towards butter substitute as "inconsistent," alleging it allowed almost as high a vegetable content in spreads and held fast to its oleo ban. The government's statement: "the ban on manufacture and sale of margarine was adopted (in 1949) to protect the dairy industry in the province as the basis of agriculture." Under parliamentary rules an Act adopted by the Legislature can't be subjected to criticism unless its repeal is demanded.

* * *

Ontario

Lt.-Governor: Effective Feb. 18, Louis O. Breithaupt, 61, Liberal Member of Parliament for Waterloo North, becomes Lieutenant-Governor of Ontario, Prime Minister St. Laurent announced. He succeeds Ray Lawson, Lieutenant-Governor since December, 1946. Mr. Breithaupt is president of Breithaupt Leather Co., head office Kitchener, and a director of several other companies. His appointment means he will automatically resign his seat in the Commons.

Gas Find: Union Gas Co. geophysical crews brought in what's described as one of the best natural gas wells in recent years, company officials disclosed. The discovery was made on a farm owned by N. F. Wilson in Dawn Township, near Wallaceburg. Initial flow was estimated at 6.5 million cu. ft. Remarked a neighbor: "You never know what to expect in life these days. Yesterday I cut my finger off working at the buzz saw and today Norm discovered he has a giant gas well on his farm." Within a few miles of the new well, the old Dawn field is being used to store Panhandle gas from Texas.

* * *

Manitoba

By-Elections: Results of two by-elections in Manitoba leave standing in the Provincial Legislature unchanged. Progressive Conservative candidate Reginald O. Lissaman, 43, defeated Liberal and CCF opponents to retain the Brandon City seat for the PC's, vacated by J. C. Donaldson, PC, who resigned last spring. Edmond Brodeur, 53, Liberal Progressive, was elected over the PC candidate in a two-way fight in La Verendrye constituency, usual government stronghold. Premier Campbell's government retains 39 supporters—33 Liberal-Progressive, one Independent Liberal Progressive and five Coalition. The PC's lead the opposition with nine members; CCF seven, one Independent and one Labor Progressive.

Saskatchewan

Fur Prices Dip: A recent general sale held by the Saskatchewan fur marketing service sold $200,000 worth of pelts, said A. J. Cooke, manager of the service. Generally reduced prices were shown at the sale, with demand reduced on several items. Buyers turned up from accounts in Regina, New York, Chicago, Montreal, Toronto, Winnipeg and London.

* * *

Alberta

Tax Deal: Alberta will agree to the Ottawa request that the province drop claims to a 5% corporation tax, Premier Manning has indicated. "Dropping the tax will make no difference to the province," he said. "Alberta would receive the same amount from the Dominion as it otherwise would have collected from corporations. There is no advantage to us to try and continue the tax." The province's share under the tax transfer plan for the 1952-53 fiscal year has been estimated at $28 millions. Payment is based on gross national product and population.

Football Boost: Calgary city council has agreed to forego its 12½% share of gate receipts (estimated at about $25,000) from Stampeder football games for a period of up to eight years. President of the club C. E. Chesher asked the city to forego the gate receipts so that the club might retire debts. The Stampeder Football Club will pay an annual fee of $5,000 to help maintain Mewata Stadium grounds.

* * *

British Columbia

Transferable Vote: British Columbia is sure to use the transferable voting system in the next general election, according to former Works Minister E. C. Carson. Designed to be used at the break-up of Coalition, the alternative ballot was placed on the statute books a year ago, but never proclaimed. It provides choices one, two, three, etc., allowing voters to vote for all parties in order of preference.

VILLAGE OF WATERFORD, Ont. $215,000, 4½% debentures, due 1-20 years, for the construction of a new Public School sold to Deacon, Findley, Coyne, Ltd., met with immediate response. Yielding 4¾%, the issue was over-subscribed.

ALUMINUM CO. OF CANADA has purchased for redemption an additional 1,195 4% cumulative redeemable sinking fund preferred shares, reducing the number outstanding to 529,769.

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"Cost of inexperience is high

. . . the administration of Estates is not a one-man job but one which requires the day-to-day attention of a full-time, experienced Executor"

Mr. R. A. Laidlaw, President and Chairman of the Board, presided at the fifty-fourth annual meeting of National Trust Company. He welcomed Mr. S. M. Wedd, President of The Canadian Bank of Commerce, Mr. Argue Martin, K.C., of Hamilton, and Mr. Balmer Neilly, President of McIntyre Porcupine Mines, Limited, appointed directors since the last annual meeting. After presenting the Annual Statement, he asked Mr. J. G. Hungerford, Executive Vice-President, to address the meeting. Mr. Hungerford said in part:

Despite higher taxes and a substantial increase in operating expenses, the results of the year's operations have been very satisfactory. Gratifying progress has been made in all departments of the Company's business and total volume of business has reached a new high.

The Province of Alberta, because of its oil, gas, agriculture and new industry, has assumed a place in the Canadian economy so important that your Directors felt it advisable to open a new office in the fast-growing and progressive city of Calgary. We now have two offices in Alberta, our office at Edmonton being established in 1902.

After careful consideration, your Directors have decided to approve the funding of a pension plan on an actuarial basis so that employees of our Company retiring after January, 1952, will be entitled to pensions based on average salary and length of service.

Requirements of an Executor

Trust Companies have come to be recognized as an essential part of the Canadian economic scene and, as such, play a very important role in the life of the community. With the increasing tempo of modern life and the greater complexity of almost every aspect of business, it has become more and more difficult for individuals to deal with the exacting problems of trusteeship.

Expert knowledge of investments, income taxes, succession duties, accounting, and the many other aspects of trusteeship are seldom combined in one person. An intimate working knowledge of all these is necessary for the successful administration of any estate or trust. We are professional trustees, and, as such, our organization consists of what might be termed an aggregation of specialists in every phase of trusteeship. It is in this combination of skills along specialized lines, all working towards a common goal—the successful administration of estates and trusts — that the real strength of the professional executor and trustee lies.

More and more people are coming to realize that the administration of estates is not a one-man job but one which requires the day to day attention of a full-time experienced executor completely equipped to deal with all phases of estate administration. The cost of inexperience is high; it can quite easily exceed the fees of an experienced corporate trustee.

Evidence of Public Confidence

I am pleased to again be able to report an increase in the number of new appointments received by the Company as executor and trustee. This is the strongest possible evidence of public confidence and an assurance to the shareholders of the Company's future.

We have always stressed the need for the most careful thought in planning the distribution of an estate. With higher taxation and the rising cost of living, it is more important than ever for people to see that the dollars they leave will stretch as far as possible for the benefit of their families and dependents. This really requires consideration by someone who is familiar with the manner in which assets (especially interests in private companies) are valued, and who can review the insurance arrangements and investment holdings, estimate the succession duties and consider the effect of both succession duties and income taxes. Only in this way can the testator know the net amounts which will ultimately be received by his beneficiaries as income or capital, and thus be in a position to judge whether the arrangements he has made are the best under the circumstances. Our officers are giving service of this kind daily and welcome enquiries.

Corporate profits, which are now taxed as high as 54.6%, are again taxed in the hands of shareholders, when paid out as dividends, at the new increased personal income tax rates.

The increase in corporation tax rates, which are now at the highest level since the war years, highlights the effect of double taxation of corporate profits. Further implementation of the Government's declared policy is urged to bring an additional measure of relief from what the Finance Minister himself has referred to as "this defect in our tax system."

In his address at the annual meeting of National Trust Company Limited, Mr. H. H. Wilson, General Manager, said in part:

As you will see from the financial statement, our position is strong. This and a fine reputation are the results of more than fifty years of progressive effort. It is management's duty to see that the Company's financial strength and reputation are not only maintained but improved, and I am happy to report to the shareholders that their greatest asset—a fine and loyal staff—is determined that this will be so. I wish to thank the staff most sincerely for their enthusiastic support and ever-developing team-work.

Trust Company Profits Low

Corporation taxes feed inflation where a company is able to add all or part of the tax into the selling price of its product, and they place a heavy and unfair burden on a company such as ours.

Canadian trust companies have never made a great deal of money, as an examination of their earnings and dividend records will show. For the responsibility assumed and the amount of work and skill required the reward is very small. By far the largest source of our income is from executor's fees set by the courts, which have not been increased in the past thirty years.

Our financial statement shows total assets under administration of $410,360,173 and net profits for our shareholders of $419,791. Taking into consideration our income from other sources, this means that our profit on the administration of estates and trusts was considerably less than $1.00 on every $1000 of assets entrusted to our care.

I do not know whether it is generally realized that a company must now earn three and one-half times as much to pay, in terms of purchasing power, the same dividend it did prior to World War II. The way it works out is this:

	Profits	Corporation Tax	Net Available for Dividends
1935-39	$1.20	$ .20	$1.00
1952	4.21	2.30	1.91

$1.91 is the present value of the 1935-39 dollar based on the cost-of-living index.

Taxing authorities should give sympathetic consideration to companies which by the nature of their business are unable to expand earnings rapidly.

Example of Sound Judgment

You might be interested in a case which shows the judgment and care required in the administration of an estate. A man died over ten years ago, appointing us sole executor. His estate consisted almost entirely of interests in companies in allied lines of business. Over the years, repeated offers to buy these interests were rejected by us as not reflecting their intrinsic worth and future possibilities. The companies prospered, and a short time ago we disposed of the estate holdings at more than six times their value at the time of the testator's death. What a tragedy it would have been for the beneficiaries if we had taken the easy course—to sell quickly and re-invest in "riskless" securities.

Most Canadians "Capitalists"

Taxes and inflation affect all Canadians because they threaten everybody's savings or ability to save. This should be of particular concern to the five million owners of life insurance policies, the eight million owners of bank accounts, the one million members of pension funds, and the countless Canadians who hold investments in their own right, because in these various ways the vast majority of Canadians are "capitalists." It should never be forgotten that all capital results from savings.

Our system of free enterprise revolves around profits. Profits, or the chance of profits, are the sparkplug of the system. Canada and the United States, operating under this system, and with only seven per cent. of the world population, produce over one-third of the world's goods. That is why these two countries have the highest standards of living the world has ever seen.

The spark of incentive must be kept alive in Canada if we are to realize our rich inheritance.

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FACTS ABOUT AUSTRALIA

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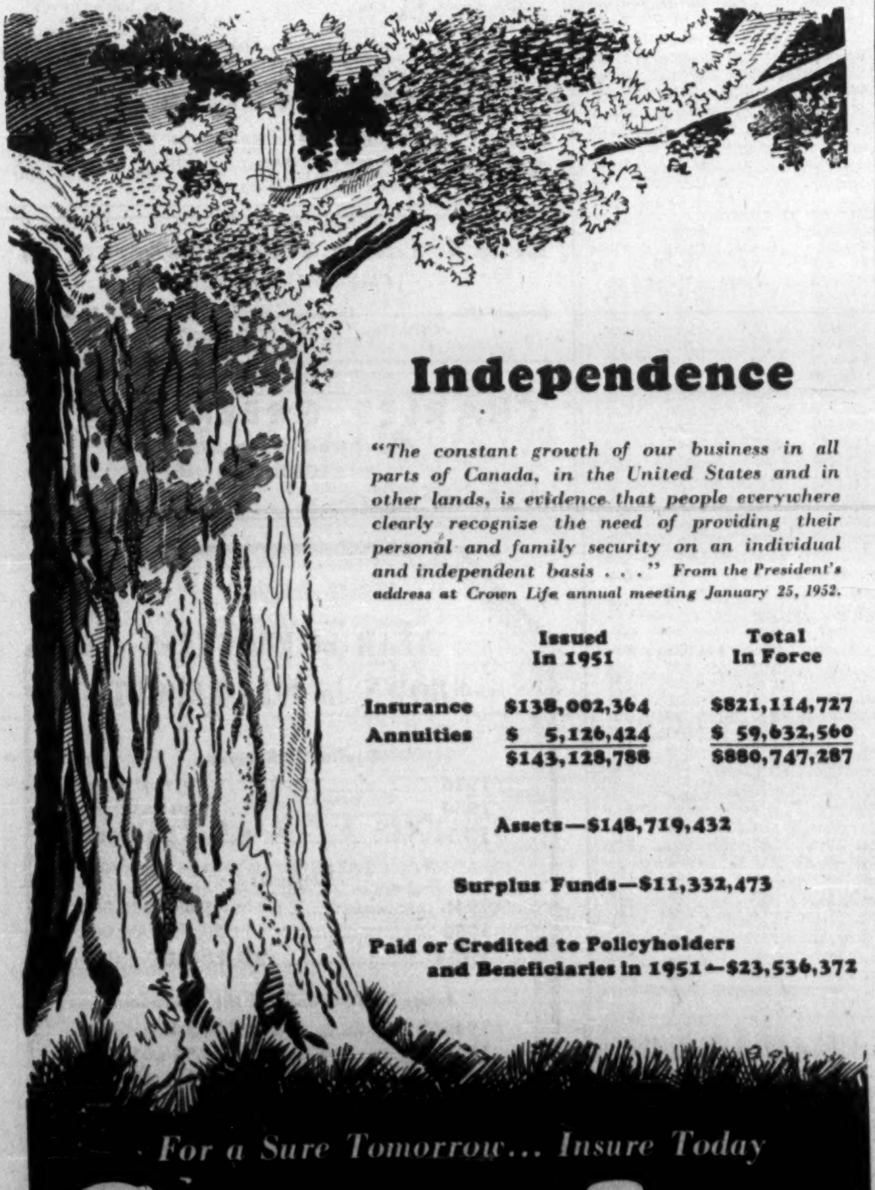

Independence

"The constant growth of our business in all parts of Canada, in the United States and in other lands, is evidence that people everywhere clearly recognize the need of providing their personal and family security on an individual and independent basis . . ." From the President's address at Crown Life annual meeting January 25, 1952.

	Issued In 1951	Total In Force
Insurance	$138,002,364	$821,114,727
Annuities	$ 5,126,424	$ 59,632,560
	$143,128,788	$880,747,287

Assets—$148,719,432

Surplus Funds—$11,332,473

Paid or Credited to Policyholders and Beneficiaries in 1951—$23,536,372

For a Sure Tomorrow... Insure Today
CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto, Canada

Mutual Accumulating Fund To Be Offered In Six Prov.

Purchase of shares in 49 of the 50 companies eligible for investment by the fund and a substantial growth in 1951 is shown by the manager's second annual report on the operation of Mutual Accumulating Fund. No investments were sold.

In conjunction with the program for broadening public participation in the fund, registration of M.A.F. was recently effected under the Securities Acts of Ontario, Quebec, Alberta and Saskatchewan so that shares may now be offered for public subscription in these provinces as well as British Columbia and Manitoba.

M.A.F. was initiated on Dec. 31, 1949, in British Columbia by Western City Co. which purchased 5,000 shares at $9.50 a share (a total of $47,500) and sold them to clients at $10 a share (The Financial Post, June 24, 1950). Shares at Dec. 31, 1951, were $14.40 a share having ranged in price from a low of $12.36 in the first quarter to a high of $14.94 in the last quarter of the year.

At Dec. 31, 1951, M.A.F. had 54,724 shares outstanding, held by 454 shareholders, including 19,203 shares sold during the year for a net amount of $254,487. No shares were redeemed in the year.

Total net assets stood at $725,941 at Dec. 31, 1951 ($404,128 a year before). The increase of $321,813 during the year represents the capital increment from new shares sold, appreciated market value of investments and income received and reinvested. The greater part of the growth was realized in the final half of the year.

Reflecting substantial additions to the investments owned, 1951 net income of $25,883 was nearly three times the previous year's net of $8,737. The 1951 net income equal to 65.391c a share (44.925c).

M.A.F.'s investments at Dec. 31, 1951, and the increase in its holdings during 1951 is as follows:

Name of stock	Shs. owned 31-12-51	Inc. in Year
Aluminium Ltd.	125	50
Bank of Montreal	500	250
Bell Telephone	400	200
B.A. Oil	700	400
B. C. Power A	500	250
Building Prod.	450	200
Can. & Dom. Sugar	700	350
Can. Malting	300	150
Can. Bronze	400	150
Can. Canners	450	150
Can. Celanese	300	125
Can. Industries	300	50
Can. Pac. Rly.	400	50
Cdn. Westinghouse	160	60
Cockshutt Plow	900	(a)500
C. M. & S.	75	10
Dist. Seagrams	600	300
Dominion Bridge	200	50
Dominion Glass	200	75
Dom. Oilcloth	400	200
Dominion Textile	1,200	600
Famous Players	800	300
Ford A	250	100
Goodyear Tire	150	60
Hollinger	900	200
Imperial Oil	300	25
Imperial Tobacco	1,400	800
Indust. Accept.	400	150
Inter. Nickel	400	200
Laura Secord	1,000	500
Loblaw Groc. B	450	200
McMillan A	600	nil
Moore Corp.	500	200
Natl. Breweries	700	300
Natl. Drug pfd.	1,200	600
Natl. Steel Car	550	250
Noranda	175	75
Ogilvie Flour	550	200
Page-Hersey	225	75
Penman's Ltd.	245	95
Powell River	500	(b)375
Price Bros.	450	175
Royal Bank	500	250
Russell Indust.	550	200
Shawinigan	350	100
Southam	800	400
Steel of Canada	450	200
Walker, H., G. & W.	300	165
Weston, Geo. Ltd.	700	(c)400
Zeller's Ltd.	1,000	500

(a)—400 shares as a result of a 2-1 split.
(b)—300 shares as a result of a 3-1 split.
(c)—100 shares as a result of a 4-3 split.

Investment policy of the trust is aimed at obtaining the maximum income for monthly reinvestment at the minimum of risk, the manager states. To achieve this, the capital is broadly diversified within a selection of 50 senior Canadian stocks representing 20 different industries. "When deemed necessary for safety, the holdings within this list may be varied and at times may be partially or completely converted into government bonds; but it is not our intention to change holdings for capital gain, for this would involve not only a degree of speculation but the certainty of added costs and partial loss of income," the manager says.

It is intended that the trust's portfolio will be maintained at its present balance of diversification so long as the income, commensurate with safety, remains attractive. Present diversification of holdings by industry shows as follows:

Group	% of Total Net Assets	Group	% of Total Net Assets
Agric., etc.	4.17	Public Util.	6.40
Amusement	1.87	R.R. & Equip.	6.33
Auto., etc.	5.52	Retail Trade	5.70
Beverages	7.93	Steel	4.20
Chemicals	5.62	Tobacco	1.93
Const., etc.	6.32	Textiles	3.87
Containers	1.79	Mkt. Val. of Inv.	98.84%
Financial	6.02	Net Cash & Receiv.	1.16
Food	5.87	Total	100.00%
Forest Prod.	6.06		
Elec. Equip.	1.76		
Metals & Min.	9.96		
Petroleum	3.71		
Print. & Pub.	3.81		

The importance of diversification was demonstrated in 1951 by the individual market performance of the 50 stocks, the manager says. A comparison of the 1951 year end prices with the 1950 year end prices shows that 18 stocks were from 1% to 23%, lower, one stock was unchanged and 31 were from as little as ¾ of 1% to as much as 63% up in price. The average result of gains and losses was a net gain of 11%, he notes.

$10 Million 4%'s Sold By Manitoba

A new issue of $10 million 4% sinking fund debentures of Province of Manitoba, dated Feb. 15, 1952 and due Feb. 15, 1962 is being offered at 100 and accrued interest by a syndicate headed by Equitable Securities of Canada Ltd. and Burns Bros. & Denton.

Proceeds will be used $2,884,000 for Manitoba Power Commission, $2,000,000 for Manitoba Telephone System, $2,000,000 for Pine Falls power plant and $3,116,000 for provincial roads and buildings.

A sinking fund will be established of 5% per annum of the principal amount of debentures attributable to provincial roads and buildings and of 2% per annum on the balance.

Sale of the issue was by public tender and bids were received about 29 firms. Selling price was about 29 firms. Seling price was 98.59, equivalent to an interest cost rate to the province of 4.17375%.

Manitoba's previous Canadian issue was $7.5 million 3¾% bonds due 1966 which were offered to the public last November to yield 3.85%.

Davis Leather Passes B Div'd.

The regular dividend on the class B shares of Davis Leather Co. will be deferred owing to "continued depressed conditions in the market for fine leather," a company statement reports. Dividends on the class B stock had been paid at the rate of 70c a share per annum quarterly since Sept. 1945.

A year-end letter to shareholders earlier stated that the company would have a fairly substantial operating loss, excluding income from investments and profits from sale of securities. The loss was said to result from "one of the longest periods of curtailed volume ever experienced in the industry."

PRICE BROS. & CO. reports a total of 2,191,428 common shares outstanding as at Jan. 21.

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COMPLETE BANKING FACILITIES
- - - ASSOCIATED BANKS - - -
GLYN, MILLS & CO.
WILLIAMS DEACON'S BANK LTD.
TOTAL ASSETS
£161,026,265
$471,613,710

N.B. Plans World's Freshest Fish Sale

Weatherbeaten, mackinawed New Brunswick guides will rub shoulders on a common meeting ground with wealthy American sportsmen or their legal representatives at the N. B. Legislature Building in Fredericton come March 12. That's the day set aside for the sale of N. B. angling licenses, held every ten years.

In this dry land angling, the fishermen are after good fishing stretches, securely netted under a ten-year lease, to expire March 1, 1962. Upset prices for some sections of the famed salmon fishing river — the Restigouche — stretch as high as $9,000. But the cash transactions don't seem to detract from the color of the affair.

Sell New Issue Donohue Bros.

A new issue of $3,500,000 first mortgage bonds of Donohue Brothers Ltd., Quebec City, is being sold privately by Wood, Gundy & Co. and Clement, Guimont Inc.

The issue consists of $600,000 serial 4½% bonds, series "A," due Aug. 15, 1952 to Feb. 15, 1958 ($50,000 half yearly); $1,700,000 sinking fund 5% bonds, series A, due Feb. 15, 1967; and $1,200,000 sinking fund 4¾% bonds, series B, payable in U. S. funds, and due Feb. 15, 1967. The 5% bonds were sold at par.

Proceeds are to be applied:

(1) To refund the presently outstanding long term indebtedness of about $1,157,000 Canadian funds and $600,000 U. S. funds.

(2) $1,125,000 for cutting rights on 137 square miles of Crown lands.

(3) $400,000 for additional timber limits to be held under license from Province of Quebec.

(4) The balance, after payment of expenses (estimated at $25,000) in connection with the issue, for future capital expenditures in addition to expenditures on the current modernization and expansion program.

Since 1951 the company has been increasing production by speeding up its newsprint machines at a cost of about $1,600,000, of which $369,798 had been spent as at Dec. 31, 1951. On completion of the program in 1953, capacity will be about 70,000 tons of newsprint and 9,000 tons of groundwood pulp per annum in excess of the tonnage required for newsprint.

In the five years 1946-50 company spent about $2,247,000 on modernization and expansion which resulted in an increase in production capacity of the groundwood pulp mill by about 51% and the newsprint mill by some 42%. In 1951 company produced 63,200 tons of newsprint and 16,058 tons of groundwood pulp in excess of the amount required for the manufacture of newsprint.

The company has recently acquired cutting rights until 1975 on 137 square miles of Crown lands in the Province of Quebec and holds 410 square miles of limits under annual license. Recently, Quebec authorized granting the company an additional 400 square miles of Crown lease timber limits, location of which has not yet been determined.

Capitalization outstanding on completion of financing, will consist of the $3,500,000 first mortgage bonds and 300,000 n.p.v. common shares. Interest requirements on the bonds will total $169,000 a year which will decrease as bonds are retired through the sinking fund. Earnings, after depreciation but before income taxes, were $1,414,107 in 1950 and $1,468,776 for the first nine months of 1951.

Directors are G. T. Donohue, president; Mark Donohue, vice-president; A. E. Beauvais, secretary; P. M. A. Simard, assistant to the president; Charles Donohue and L. J. Adjutor Amyot, all of Quebec City; and J. D. Coffin of New York City.

General Products Mfg. Corporation Limited announces the appointment of Mr. M. S. Hatch as Comptroller. Mr. Hatch, who is a graduate of Queen's University and is a member of The Certified Public Accountants Association of Ontario, has been associated with the Company for a number of years as Internal Auditor. *

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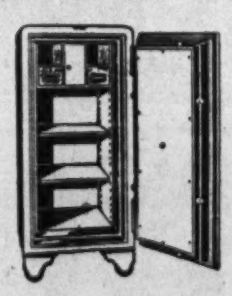

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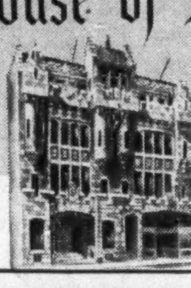

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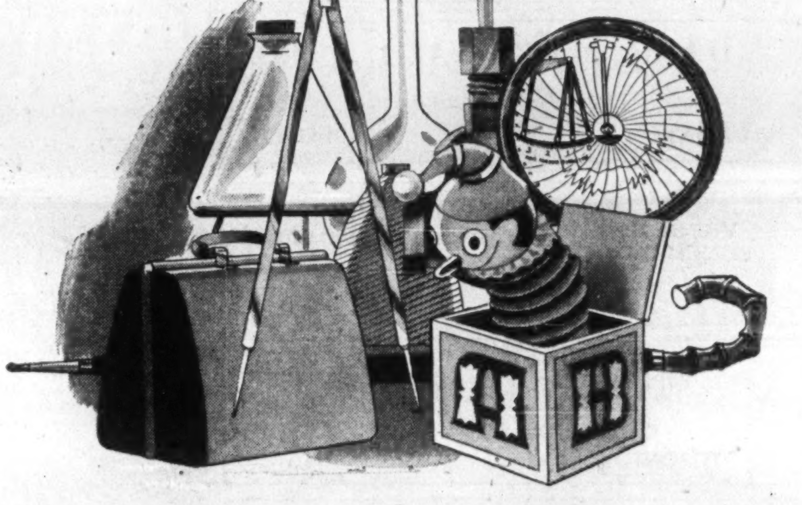

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These Stocks Were Most Active in '51

(Continued from page 13)

ever, has put this company into a very strong position in this stock group.

Imperial Oil: Came in for large-scale buying in both Canada and the U. S. as more and more traders seeking an investment interest in the fast-developing Alberta oil-fields decided on the top company in the field. As of Aug. 31, 1951, company's oil reserves in Alberta were estimated at 590 million bbls., or around 21 bbls. per share of stock outstanding. Reckoned on reserves alone this would place a reserve value of around $50 a share on the stock.

Great Lakes Paper: Sharply higher earnings (up 82% in first nine months of 1951) and expectation of higher dividend rate brought strong buying into this stock during the summer and early fall. A three-for-one stock split approved in late June and hopes that the new stock would be placed on a higher dividend basis sparked buying starting in early June. Another factor in heavy stock turnover in the fall was constantly recurring (unconfirmed) report that an individual or group was accumulating shares in order to gain company control.

C. P. R.: Heavy U. S. buying of this stock which got under way in the fall and still continues only at a reduced pace sparked the issue on Canadian exchanges. Approved freight rates increases, continued record earnings of the subsidiary Consolidated Mining & Smelting Co., and company's huge holdings of potential oil lands in Alberta, combined to make this the sixth most heavily traded stock in the industrial list last year.

B. A. Oil: A number of developments took place in this company during 1951, most of them interpreted bullishly by investors. A two-for-one stock split in early summer, interesting oil discoveries in company shared drilling ventures both in U. S. and Alberta, and sales that ran 15%-18% ahead of corresponding periods in 1950 were chief background factors behind heavy volume in this stock.

International Nickel: At the moment, it looks as if this stock might be one of the heaviest traders in the current year. Rather belatedly, investors are coming to appreciate just what a 30% jump in output plus higher nickel prices is going to do to Nickel's earnings. When final quarter (1951) earnings are announced it is expected that whole year's earnings will considerably surpass $4 a share.

International Petroleum: Sharp improvement in earnings from South American operations and a better clarified relationship between company and Venezuelan and Colombian governments helped improve outlook for this stock considerably. Late in November company announced discovery of a new well in Colombia. Although there has been no further word from the company, it is thought that further highly successful development drilling in this field has been the reason for recent mark-up in market price of this stock.

INDUSTRIALS

LEADERS IN VOLUME OF TRADING

Stock	No. of Shares Traded	1951 Open	1951 Close	Now**
*Massey-Harris	3,024,530	9¾	12⅛	12¼
†Brazilian Traction	1,174,066	11½	12½	11¾
‡Abitibi	1,093,521	16¼	19⅛	18
§Great Lakes Paper	947,061	13⅜	18⅞	21
Imperial Oil	791,876	27¾	38¾	39¾
††B.A. Oil	721,976	17⅛	20⅞	22⅞
CPR	651,876	23¾	36¼	36¾
Fleet Aircraft	637,636	1.40	1.80	1.75
B. C. Forest Prod.	621,465	5¾	8	7¾
Brown Co.	615,574	10¼	14¾	15
Can. West. Lumber	605,377	6⅜	10⅝	10⅜
Int. Nickel	597,768	39	43	47
Int. Petroleum	455,641	14¾	24⅜	30½
Angl.-Newfld.	441,777	9⅛	11	12⅞
Bell Telephone	416,653	39¾	38¾	38⅛
Distillers Corp.	297,758	30½	25¾	25⅝
Atlas Steel	265,315	15	22	23½
St. Lawrence Corp.	223,347	30½	39¼	40½
Walkers	210,855	56	51½	48¾
Cons. Paper	210,719	33	37	38

* Stock split 5/1 on March 12, 1951 (286,835 old, 1,590,355 new).
† Stock split 2/1 on Nov. 26, 1951 (556,997 old, 60,072 new).
‡ Stock split 3/1 on May 1, 1951 (311,076 old, 160,293 new).
§ Stock split 3/1 on July 4, 1951 (251,878 old, 191,427 new).
†† Stock split 2/1 on Aug. 14, 1951 (253,900 old, 214,176 new).
** at Jan. 26, 1952.

Note: Prices adjusted for stock splits. Trading volume also adjusted with figures for old and new shares traded in footnotes.

LEADERS IN PRICE CHANGE

Stock	1951 Open	1951 Close	% Change	Now**
McGillivray Coal Co.	8½	.50	+488	.47
David & Frere "B"	.16	.53	+231	.64
Int. Coal & C.	.33	.92	+179	1.00
Hillcrest Collier	.10	.25	+150	....
Morrison Brass	3¾	9	+140	9
Can. Pwr. & P. Inv.	2½	6	+140	7½
Can. Steamship	24½	55½	+127	61¾
Can. Forg. "B"	.52	1.17	+125	1.12
Can. Dredge	27½	51	+85	50
Algoma Steel	28½	50¾	+78	54¼
Dom. Struct. Steel	9	16	+78	15
Can. Collier	2¼	4	+78	3.80
Bath. Pwr. "B"	18	31½	+75	30
B. C. Packers "B"	9¾	17	+74	18¼
Int. Pete.	14⅜	24⅜	+69	30½
Corr. Paper Box	26	42½	+63	42½
Cons. Div. Sec. "A"	.65	1.05	+62	1.30
Andian Nat.	7½	12	+60	13⅛
Can. Pwr. & P.I. (Pref.)	26½	42	+59	44
Westminster P. "B"	5.80	9.00	+55	8.00
Union Accept. Corp.	2.75	4.25	+55	4.25
Donnell & Mudge	3.00	1.00	—67	1.20
Robinson Cotton	14¼	5	—65	5
Mid. Pac. Grain	21½	8	—63	7½
London Hosiery	4	2¼	—56	2¾
Ont. Beauty Supply	.55	.25	—55	.25
Trans-Television	.37	.17	—54	.17
Paul Serv. Stores	16¾	.08	—52	.08
Easy Washing	5⅝	3	—45	4⅛
Dom. Electrohome	4.75	2.75	—42	3.05

**At Jan. 26, 1952.

MINES

LEADERS IN VOLUME OF TRADING

Stock	No. of Shares Traded	1951 Open	1951 Close	Now*
Callinan Flin Flon	13,960,662	.05	.34	.35
Amer. Yellowknife	10,698,275	.06½	.59	.55
United Asbestos	9,804,465	1.00	3.10	4.32
Mackeno Mines	7,274,955	1.09	1.60	1.44
Ankeno	7,080,773	.33	.61	.50
Sherritt Gordon	5,919,901	2.86	4.15	4.47
Kelore	5,704,177	.12	.29½	.28
Citra-Lartic	5,551,217	.15½	.11	.11½
Ascot Metals	5,386,411	2.05	2.97	2.84
Louvicourt	5,166,425	.17¾	.35	.26
United Keno	5,095,260	8.40	12.75	13¼
Brewis R. L.	4,973,567	.09	.18	.17½
Silanco	4,240,326	.33	.45	.45
New Norzone	4,217,018	.05½	.16	.16½
Harricana	3,899,664	.06¾	.18	.15
El Pen-Rey	3,890,334	.12	.15	.16½
Halcrow Swayze	3,853,044	.07¾	.13	.11½
Cobalt Lode	3,777,425	.79½	.85	.81
Base Metals	3,738,290	.46	.54	.60
Buffalo Canadian	3,688,267	.25	.17½	.23

*At Jan. 26, 1952.

LEADERS IN PRICE CHANGE

Stock	1951 Open	1951 Close	% Change	Now*
Amer. Yellowknife	.06½	.59	+823	.55
Celta Devel.	.04	.30	+650	.23¾
Callinan Flin Flon	.05	.34	+640	.35
Chromium	1.10	7.10	+545	8.03
Bordulac	.07	.45	+543	.33½
Kirk. Hudson Bay	.37	1.90	+414	2.13
Premier Border	.07½	.35	+367	.35½
Graham-Bousquet	.12½	.57	+356	.45
Quatsino Copper	.13	.56	+331	.59
New Mosher Long Lac	.13½	.58	+330	.57
Golden Arrow	.06	.22	+267	.18¾
Hoyle Mining	.50	1.80	+260	1.80
West. Uranium	1.30	4.35	+235	3.40
Carnegie	.64	2.09	+227	2.56
United Asbestos	1.00	3.10	+210	4.32
New Norzone	.05½	.17	+209	.16½
Lencourt	.05½	.18	+191	.22
Sudbury Contact	.05½	.15½	+182	.17
Coast Copper	1.60	3.50	+181	3.25
Tiblemont	.05	.14	+180	.10
Placer Devel.	18.00	49.87	+178	49.50
Central Explorers	1.90	5.25	+176	...
Silver Ridge	.08	.22	+175	.21
Harricana	.06¾	.18	+166	.15
Kelore	.12	.30	+150	.28
Silbak Premier	.28	.67	+139	.63
Bouscadillac	.03	.07	+133	.07
Mentor E. & D.	1.50	3.50	+133	3.80
Hudson Rand	.12	.27	+125	.23
Alta.	.06	.15	+114	.05

*At Jan. 26, 1952.

The Year In Mines

If you had bought, at the beginning of 1951, 1,000 shares of each of what were to end up as the TSE mining group's biggest gainers in the year, you would have paid out $29,632.50.

If you had sold just before the close of the year, you would have got $88,895. That's a profit of $49,262.50 minus commissions.

The stock market in mines doesn't work out as clearcut as that in practice, but the "profit" does indicate the extent of the boom last year.

It wasn't discovery of any new Noranda or Hudson Bay which caused the greatest percentage price rise in mining issues — or greatest volumes — in 1951.

Ore news was of course, a big factor; both pricewise and from a volume standpoint.

In the top 10 issues recording big price upswings, only one issue (Chromium M. & S.) appears to owe its big price increase to higher earnings. For the speculator, if not the investor, earnings don't usually carry too much significance in speculative mining issue price changes.

Base metals and an asbestos stock rather than golds were tops on both price change and volume fronts. Exception was Bordulac Mines — a gold mine which swung into prominence because of a considerable tungsten content.

Why did issues move up or trade heavily? Here are some of the answers:

Callinan Flin Flon: "Mystery stock of 1951." The amazing upswing in this issue from 5 cents to $1.06 was never really satisfactorily explained. Despite denials of anything new by management, the stock soared on huge volume, spurred by recurring rumors of new ore developments such as discovery of an ore body at the adjoining Hudson Bay striking into Callinan ground. The market bulge permitted the company to be financed — and a search for base metal ore bodies is now in progress.

American Yellowknife: A number of factors were behind the record price upswing. There was ore news from: a new B.C. property; a N.W.T. base metal find; and O'Connor Lake property also in the N.W.T. The taking down of shares at prices as high as $1—well above the market price—also proved a market stimulant.

Celta Development: Ownership of a block of shares in Mogador Mines (which made a zinc discovery in the Barraute discovery) and property holdings adjoining Mogador caused the sharp upturn.

United Asbestos: Volume of almost 10 million shares reflected sharply conflicting views on the worth of this property. The battle of the bulls and bears brought heavy trading (there was substantial short selling) but the bulls were apparently more right than the bears, with the issue tripling during the year. Plans for a 5,000-ton production plant are being formulated.

Kirkland-Hudson Bay: Ore news — somebody's else's — put this issue up over 360% in 1951. Lying south of Lake Shore, Kirkland-Hudson Bay is next to where Lake Shore Mines has been outlining impressive new high-grade gold ore. The ore is deemed significant to Kirkland-Hudson, which expects to be working in ore in a matter of days.

Premier Border: Another lucky company on the ore news front. Diamond drilling indicated enough higher grade ore to warrant sinking of a shaft a couple of levels for its development.

New Mosher: A combination of factors sent stock higher. First, MacLeod-Cockshutt's big new ore body appeared headed into the company's ground through a westerly rake. This prompted major financing plans to sink a shaft to over 1,000 ft. depth to "have a look" and see if the ore is really there.

Mackeno Mines: This fourth heaviest trader was the second company in the Keno Hill district of the Yukon to open a sizeable high grade ore body in recent years. This ore was traversed for 250 ft. and work is now praceeding to tap its downward extension.

The Year In Oils

Actual new finds, hopes of oil discoveries, financial "deals" — all played important parts in determining the top market performers in oil stock price moves and turnovers.

Percentage increases ranging up to 100% or more were commonplace. And so were cases where issues, with their entire outstanding capitalization, turned over more than once in the year. Statistics show that trading in oil issues was a little more hectic than in mines. Prices increases weren't so extreme but share turnovers were greater.

Western Homestead: A record 667% price markup comes as no surprise. "Out of luck" in earlier years, Homestead found itself overnight with a 45% stake in an important oil strike at Armena.

Mid-Continent: Substantial new financing plus a half interest in the Skaro discovery, east of Redwater brought tremendous new interest in this company despite its large and rather unwieldy capitalization. Shares could have been bought for 4c in 1950.

Leduc Calmar: Extension to 13 of the string of Leduc producers (in which interests held) brought extra market interest. A New York following caused market excitement.

Jupiter Oils: Continued successful development of the Joseph Lake field, in which the company is a partner, stimulated further rise.

Commonwealth Pete.: A big upswing in demand for Lloydminster crude (of which company was large producer) and subsequent sale of entire Lloydminster holdings to Husky lay behind the upswing.

Devon Leduc: Skyrocketed into prominence with discovery of the Stony Plain field, north of Leduc-Woodbend, in June, 1951. By early 1952, a 38% interest was held in five producers in this area with other wells drilling.

OILS

LEADERS IN VOLUME OF TRADING

Stock	No. of Shares Traded	1951 Open	1951 Close	*Now
Mid-Continent	19,039,169	.18	.70	.59½
Redpic Petrol	13,055,383	.38	.53	.58
Pan Western	6,115,450	.40	1.00	1.05
West. Homestead	5,824,829	.24	1.84	1.95
Devon Leduc	5,190,926	.99	2.20	2.24
East Crest	4,594,065	.11	.20	.22
Ajax	4,496,043	.55	1.45	1.55
Long Island Pete.	4,356,400	.22	.44	.43
Oil Selections	4,119,704	.17	.15½	.15
Reef Pete.	4,005,152	.25	.35	.37
Anchor Pete.	3,922,620	.30	.20	.23
New Brit. Dom.	3,652,819	1.20	2.73	3.03
Decalta	3,569,425	.23	.38	.39½
New Pacalta	3,472,831	.11½	.12	.16½
Richfield	3,230,625	.25	.21	.22
Scurry Oils	3,185,010	.84	1.51	3.25
Jupiter Oils	3,066,578	.65	2.75	3.05
Tower Pete.	3,027,175	.35	.37	.45
Superior	3,010,355	.79	1.40	1.59
Del Rio	2,279,630	1.16	1.94	2.30

*At Jan. 26, 1952.

LEADERS IN PRICE CHANGE

Stock	1951 Open	1951 Close	% Change	Now*
West. Homestead	.24	1.84	+667	1.95
Leduc Calmar	.25	1.20	+380	1.22
Turner Valley	.21	.90	+329	1.42
Jupiter Oils	.65	2.75	+323	3.05
Model Oil	.48	1.95	+306	2.37
Vulcan	.25	1.00	+300	1.13
Commonwealth	1.90	3.85	+295	4.05
Mid-Continent	.18	.70	+229	.59½
New Ranch	.04	.13¾	+244	.16
Kroy Oil	.77	1.79	+223	2.20
Amer. Leduc	.35	1.09	+211	.78
Security Free	.85	2.25	+165	3.32
High Sarcee	.11	.29	+164	.31
Ajax Pete.	.55	1.45	+164	1.55
Davies Pete.	.19	.51	+155	.62
Pan. Western	.40	1.00	+150	1.05
Hanna	.07¾	.19	+145	.23
Admiral	.17½	.38	+136	.43
Vanalta	.30	.70	+133	.67
New Brit. Dom.	1.20	2.73	+128	3.03
Royal Canadian	.09	.20½	+128	.24
Selburn Oil	1.50	3.40	+127	3.90
Commoil	1.55	3.50	+126	3.50
Devon Leduc	.99	2.20	+122	2.24
United Oils	.47½	1.03	+121	1.17
Long Island Pete.	.22	.44	+100	.43
Mercury	.12	.24	+100	.27½
Mill City	.16	.32	+100	.43½
Calmont	.90	1.60	+ 78	2.26
Fortune	1.96	.50	— 74	.50

*At Jan. 26, 1952.

JAMAICA PUBLIC SERVICE Co. reports operating revenues of £57,133 for Nov., 1951, up from £48,199, Nov. 1950. Operating revenue deductions rose to £37,767 (£32,339) and net income after all charges to £12,591 (£9,710). For the 12 months ended Nov. 30, 1951, operating revenues increased to £643,887 (£548,037 the previous year) and net income was higher at £128,273 (£115,028).

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YEAR of PROGRESS
SHOWN in 1951 REPORT

Capital & Reserves
1946 $ 916,482.00
1950 1,894,654.00
1951 2,300,547.00

Deposits
1946 $ 5,683,042.00
1950 20,141,926.00
1951 20,567,874.00

Assets in the Hands of the Company
1946 $ 28,303,656.00
1950 66,946,641.00
1951 72,179,129.00

New appointments as Executor and Trustee under wills substantially increased during 1951.

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Asks Increase In Exemptions For Succ. Duty

Extension of the exemption from succession duties in Ontario to all estates of $50,000 was urged by J. G. Hungerford, executive vice-president of the National Trust Co., at the company's annual meeting last week.

"In Ontario, an estate of say $45,000 passing to a brother, sister or other collateral relative of the deceased, will be taxed, for succession duty purposes, at $6,130 or 13.62% of the estate, and if the beneficiary is not a relative the duties will be greater—$8,340 or 18.31% of the estate," Mr. Hungerford said. "In any other province in Canada except Quebec, no succession duties at all would be payable.

"This is so because under the Dominion Succession Duty Act, which is the only one applying in these other provinces, all estates of not more than $50,000 are exempt from duty. Ontario does exempt the estates of not more than $50,000 which pass to wife, children and others in direct line, but we urge that this exemption be extended to all estates of not more than this amount no matter to whom they may be left, so that Ontario estates will not be penalized," Mr. Hungerford said.

Total volume of company business reached a new high in 1951.

Because of developments in Alberta, the company opened a new office in Calgary in December under the management of T. B. Nash. This was the third new office to be opened within the last four years—Vancouver having been opened in 1947 and Victoria in 1950.

In Hamilton, company's lot at the corner of Main and Hughson St., purchased for $50,000 in 1945, was sold for $90,000 and the land and building just east of the present building was purchased for $50,000. Plans are now being drawn for the erection on this new property of an addition to the present building which will double present office space, General Manager H. H. Wilson told shareholders.

Company has re-arranged its investments so that 75% of its fixed income-producing investments mature within the next 10 years and it has endeavored to have these spaced as evenly as possible over the period. At the end of 1951, mortgages were up $1,175,000, holdings of Canadian municipal bonds were up $1,475,000, corporation bond holdings were up $505,000 and stocks were up by $122,000 while there was a reduction of holdings of long-term Government of Canada bonds and in cash.

Referring to the fact that the largest source of company's income is from executor's fees set by the courts, which have not been increased in the past 30 years, and that costs have been rising, Mr. Wilson revealed the company was studying how to increase its income and how to improve its efficiency of operation. It has engaged a firm of business consultants to assist it in the survey.

On the laws governing trustee investments, Mr. Hungerford urges "that our provincial governments take the necessary steps so that a reasonable percentage of any estate or trust may be invested in common and preferred shares and corporation securities to which the generally accepted tests as to eligibility have been applied."

BOOKS FOR BUSINESSMEN

CATALOGUE OF CANADIAN COMPOSERS, Canadian Broadcasting Corp., Toronto, 254 pages; $3.50.

CBC's first catalogue, published in 1947, has been revised and extended, and the new volume will prove a welcome addition to both music and general reference libraries. It deals chiefly with serious works, listing brief biographies and the chief works of 356 composers. The history of music in Canada is dealt with in a short chapter by Helmut Kallman of the CBC Toronto Music Library although, as he points out, "knowledge of music written in Canada before 1900 is far from complete."

UNITED NATIONS YEARBOOK, 1950; published in Canada by Ryerson Press, Toronto; 1,068 pages: $12.50.

Chief interest in this series will be in its permanent reference value to all those concerned with international affairs. The Yearbook, like its three earlier volumes, is an objective effort to set out the work of UN during the year, and the discussions and actions of UN bodies on major questions. The problem of Korea, for example, is given lengthy treatment.

MACMILLAN BOYD

has been elected vice-president and general manager, Canadian Cottons Ltd., Montreal.

B. C. Telephone Rates Up 4%

An increase of about 4% in present telephone rental charges of British Columbia Telephone Co. has been authorized in a judgment of the Board of Transport Commissioners for Canada. The new rates came into effect on Jan. 14.

The judgment follows an application filed by the company last May and a hearing by the Board in Vancouver in October. By its original application and several later amendments the company sought an increase of over 15% in exchange rentals and 12.42% in long distance revenue. In an interim order last July, the Board granted an increase in exchange rentals of 10% and the full amount of the requested increase in long distance revenues.

This last judgment raises the 10% increase in exchange rentals to 14% which will result in the existing interim rates rising only 4%. The judgment also confirms the existing long distance rates.

The judgment, signed by Armand Sylvestre, deputy chief commissioner, states in part: "The Board has studied the increased wage cost and we are satisfied the amounts claimed properly reflect the additional expense which must be borne by the company.

"Respondents questioned the need for the company for additional revenue to meet increased taxation. They contended that neither the increase in the corporate income tax nor the defense surtax were items of expense to be reflected in the approved rates, but rather should be absorbed by the shareholders in the form of lessened return on investment.

"To such a contention I am unable to subscribe.

"The Board has repeatedly held that income taxes are legitimate cost of doing business which must be provided for in the determination of just and reasonable rates. With respect to the defense surtax I am unable to conclude that a different principle should apply."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

N. SLATER CO., Hamilton, net profit for year ended Oct. 31, 1951, was $239,873. up 11.07% from 1950's net of $215,961.

During the year the special inventory reserve was increased by $100,000, in view of unstable raw material prices and increased costs of manufacturing, it is stated.

Capital expeditures totaled $180,722, included new buildings, machinery, equipment, and improvements.

Referring to prospects in 1952, President W. H. Cooper says, future business is encouraging, "dependent upon our ability to maintain supplies of raw materials under present conditions."

Annual meeting is Feb. 8, 1952, in Hamilton.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$745,175	$434,348
Less: Deprec.	70,801	55,627
Invent. res.	100,000	......
Income taxes	334,501	162,760
Net profit	239,873	215,961
Less: Pref. divd.	24,380	24,380
Com. divd.	88,920	89,236
Surplus for year	126,573	102,346
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.86	$18.78
Paid	2.12	2.12
Common: Earned	4.35	3.88
Paid	1.80	1.50+0.30

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$294,436	$85,770
Accts., etc., rec.	77,977	625,990
Inventories	2,485,049	1,892,976
Total curr. assets	2,857,462	2,604,736
Life ins., c.s.v.	30,628	29,626
Misc. assets▲	37,176	29,035
Fixed assets■	1,306,671	1,206,663
Total assets	4,231,937	3,870,060
Bank loan	127,067	73,700
Accts., tax., etc., pay.	631,557	551,434
Total curr. liabs.	758,624	625,134
Invent. res.	300,000	200,000
S.f. for pref. sh. red.	12,000	......
Capital stock	1,565,000	1,563,000
Capital surplus	115,840	115,840
Earned surplus	1,480,473	1,366,086
▲Incl. ref. EPT of	......	4,703
■After depr. of	1,242,604	1,177,955
Working capital	2,098,838	1,979,602

SCHELL INDUSTRIES LTD., Woodstock, Ont., consolidated net profit for the year ended Oct. 31, 1951, was $25,544, equal to the previous year's net, but net earnings after all deductions and before taxes were up 15.96%, the equal net profits resulting from the "increased taxation rate."

During the year, earned surplus increased by $20,089 to $204,963 reflecting direct operating profits rather than profits from the disposal of equipment as in 1950.

Capital expenditures totaled $30,000. An automatic sprinkler system was installed in the entire plant and plumbing and wiring was completed.

"The year 1951 was affected by credit restrictions, increased costs of materials, and at periods short supply of certain materials, but due to greater efficiency in production methods, profits and progress were maintained," President N. C. Schell states.

The addition of imported mechanical toys, pre-cut packaged units for the housing demand, and new mill specialties for the farm and other trades makes us look forward to 1952 with anticipation of increased earnings and steady progress, Mr. Schell concludes.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$155,800	$162,483
Less: Deprec.	81,526	93,771
Bond int.	26,510	27,101
Bd. disc. & exp.	3,060	3,060
Inc. tax	19,160	13,237
Net profit	25,544	25,314
Less: Pref. divds.	2,917	3,235
Surplus for year	22,627	22,079
Times All Interest Earned:		
Before depr.	5.88	6.00
After depr.	2.80	2.54
Earnings per Share and Dividend Record:		
Preferred	$43.52	$41.57
Paid	5.00	5.00
Common	0.38	0.37
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$13,625	$17,797
Accts., etc., rec.	248,214	315,202
Inventories	328,678	276,366
Total curr. assets	590,517	609,365
Prepaid exp.§	9,884	11,317
Misc. assets	54,661	58,110
Fixed assets*	663,616	708,240
Total assets	1,318,678	1,387,032
Bank loan	94,000	125,000
Accts., etc., pay.	208,540	234,698
Total curr. liabs.	302,[illegible]	359,698
Deferred liab.	......	13,085
Funded debt	468,000	484,000
Capital stock	313,320	315,520
Capital surplus♦	29,855	29,855
Earned surplus	204,963	184,874
*After depr. of	285,878	204,786
♦Arising in consolidation.		
§Incl. in curr. assets in co's report.		
Working capital	287,977	249,677

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INVESTMENTS

M. & O. Paper

Please give me some information on the present position of Minnesota & Ontario Paper Co.

Minnesota & Ontario Paper Co. common stock is currently selling around $27.25 a share to yield about 7.33% on the basis of its indicated $2 a share a year dividend rate.

Company's net profit was $3,962,439 for the first nine months of 1951 — 9.8% higher than the net of $3,607,717 for the similar 1950 period. This was equivalent to earnings of $3.08 a common share ($2.80 in 1950).

Net sales were $42,876,971, up 15.4% from the comparable 1950 sales of $37,161,562.

Net sales were $13,580,543 for the three months ended Sept. 30, 1951—up 4.6% from the 1950 third quarter net sales of $12,985,042. However the net profit for the third quarter of 1951 of $980,939 was down 28.9% from the comparable 1950 net of $1,379,660. Reflected in the third quarter results were provisions for increased U.S. income taxes retroactive to April 1, 1951, and loss of earnings due to a strike shutdown at International Falls for 17 days.

In the third quarter report, issued early in November, President J. B. Faegre said that demands for all grades of paper continued to exceed supplies. Demand for insulite products for the first nine months required maximum production but it was expected to be lower in the fourth quarter due primarily to reduction in housing starts and weather conditions. Demand for transmission and distribution size poles continued at a high level. Treating volume was satisfactory he said.

Earnings per common share have been $4.09 in 1950, $2.65 in 1949, $4.64 in 1948, $4:46 in 1947, $1.69 in 1946, $1.15 in 1945 and 83c in 1944.

Capitalization, outstanding at Dec. 31, 1950, consisted of $2,157,600 of funded debt and 1,285,870 common shares, par $5. Paid in surplus totaled $21,608,223 and earned surplus $21,634,640.

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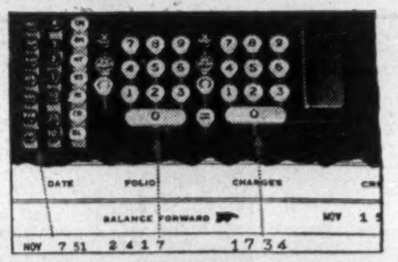

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Fire Losses In Ontario Show Decrease for 1951

Have fire losses in Ontario passed their high point for the present cycle? Preliminary figures for 1951, issued by Ontario Fire Marshal W. J. Scott, show a substantial decrease in both the number and monetary value of fires in the province during the year.

The figures show a slight decrease in number of fires from 1949 but the monetary value is slightly higher. There was a decline in both number and monetary value of fires in the province in 1949 from 1948 and it was thought then the trend had turned downward until 1950 saw fire losses again pointing upward.

When the high level of business and the increased values of buildings, goods and materials in 1951 are considered, the decreases shown are especially gratifying.

Fire prevention officials, however, point out that as 90% of all fires are considered preventable, there would have to be a substantial decline from our present fire losses before the situation could be considered satisfactory.

Fires in Ontario in 1951 totaled 16,757; 19,602 for 1950; 17,776 for 1949. Thus there were 2,845 fewer fires in 1951 than in the previous year while total loss of $18.7 millions and insured loss of $15.5 millions were both lower.

A decrease of $3.1 millions in the insured loss compared with a decrease of $3.8 millions in the total loss might indicate that property owners did not keep their insurance up to value so well as in the previous year.

Despite the decline for the whole year, fire losses in the last quarter of 1951 showed a small increase of $4,387 in the total loss. The third quarter was the only one that showed increases over 1950 right across the board.

Fire Marshal Scott reports 48 fire fatalities in the fourth quarter of 1951, 13 men, 13 women and 22 children. There were 63 persons injured. Total fire deaths in 1951 were 143, (113 in 1950).

Fire Marshal Scott reports 38 fire crimes coming to court in 1951 resulting in 23 convictions, 13 acquittals and two pending at the year end. The convictions were for arson, four for attempted arson, one attempt to defraud.

Figures for 12 months and the last quarter follow.

ONTARIO FIRE LOSSES
Twelve Months Ended Dec. 31

	No. of Fires	Total Loss $	Insured Loss $
1951	16,757	18,794,563	15,572,907
1950	19,602	22,619,343	18,704,142
Decrease	2,845	3,824,780	3,131,235
Fourth Quarter			
1951	4,225	$5,492,990	$4,453,855
1950	4,811	5,488,603	4,646,899
Increase	....	4,387	......
Decrease	586	......	193,044

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry No. C1354 authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE and also PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

NOTICE

is hereby given that The Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1353 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

Certificate of Registry No. C 1344

"Authorization has been granted to Providence Washington Insurance Company to transact in Canada the business of:

PERSONAL ACCIDENT INSURANCE,

provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile,

in addition to the classes for which it is already registered."

DONALD E. TEFFT,
General Manager.

Jan. 3, 1952

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LONDON LIFE INSURANCE CO. reports a gain of $230 millions in insurance in force in 1951, to a total of $2,209.7 millions, a new high level. The company reports its business on a net basis, with all reinsurance deducted. Well over one million Canadians are now insured with the London Life, it was stated at the annual meeting.

New insurance issued in 1951 exceeded $312 millions, up more than $48 millions over 1950. "As has been the case for several years, the London Life has again issued more new life insurance in Canada than any other company," the annual meeting in London was told.

Payments on policy contracts in 1951 were over $25 millions, $19 millions being paid to living policyholders and $6 millions to beneficiaries.

New ordinary business showed a gain of over 21% or $40 millions, well above the average of purely ordinary companies. Issue of industrial insurance was also higher. Group life insurance purchased was 38% ahead of the 1950 total. Average new ordinary policy increased to nearly $5,400, while the new average industrial policy was over $1,100, stated R. H. Reid, vice-president and managing director. No saturation point was in sight for the life insurance business, he added.

The group sickness and accident branch "had another banner year in 1951, with new premium income approaching the $1 million mark. Total premium income in force is now over $6 millions."

Important figures on the life branch experience follow:

	1951	1950
	$000	
Insurance in force	2,209,73[illegible]	1,979,361
New insurance	312,126	264,102
Total income	62,813	56,500
Premiums	51,083	45,937
Invest. income	11,730	10,563
Other	......	......
Policy payments	25,517	23,625
Incre. in pol. reserves	21,528	18,632
Shareholders credits	400	344
Exps. & approps.	14,653	12,592
Liab. to pol'holders incl. actuarial res.	331,054	303,995
Liabs. to sh'holders	1,096	1,057
Staff pens. fund, etc.	13,234	11,942
Other liabs.	3,033	4,668
Total assets	374,980	345,262
Special reserves	12,500	10,250
Surplus	14,063	13,350
Interest earned	3.94%	3.76%

MONARCH LIFE ASSURANCE Co. (of Winnipeg) reports business in force at over $202 millions on Dec. 31, 1951, double the amount in force in April, 1946. Because of the growth of business, the company is taking new head office space in the new Bank of Toronto building being erected in Winnipeg.

New business placed by the company in 1951 was almost $33 millions and higher than in any previous year. Preventable terminations, although higher in volume, were only slightly above the 1950 level. Operating expenses rose in 1951, increased salaries representing a large part of the increase.

Payments under policy contracts were higher at $1.9 millions. Death benefits were $613,592 ($574,071 in 1950), the balance being to living policyholders.

Total assets rose to $39.3 millions and the rate of interest earned on invested assets was higher at 4.64% gross (4.48% net). Some $200,000 was appropriated from earnings to strengthen contingency reserves to $1.7 million. Policy reserves were maintained on an ample basis, it was stated.

Business in force	202,257,629	183,732,718
New business	32,888,517	32,038,683
Total receipts	6,560,732	6,301,933
Premiums	4,350,531	4,172,519
Invest. inc.	1,679,489	1,521,397
Other	530,711	608,017
Policy pay'ts	1,938,740	1,736,478
Pol. funds withdr.	369,303	387,138
Inc. in pol. reserves	2,473,725	2,305,302
Divids. to sh'holders	45,916	45,481
Tr. sh'holders a/c	....	67,005
Expenses	1,355,325	1,330,586
Inc. in cont. fds. etc.	200,000	....
Inc. in free surplus	157,723	229,943
Liabs. to p'holders Incl. actuarial res.	34,642,548	32,096,947
Other reserves	1,800,000	1,600,000
Liabs. to sh'holders	569,956	560,747
Prov. for p'holders profits	643,376	602,571
Misc. liabs. & taxes	185,774	208,780
Total assets	39,396,746	36,486,393
Free surplus	1,555,091	1,397,368
Int. earned	4.64%	4.54%

U. S. Life Insurance Firms Pour Millions Into Canada

United States life insurance companies have nearly $2,500 millions invested in Canada, a study by the Life Insurance Institute (New York) reveals.

This represents an increase of more than $1,250 millions in the last ten years; the Institute declares that it expects this rapid growth of investment by the 650 life insurance companies in the United States to be maintained in the years ahead.

Here's how the money is invested:

Canadian Government bonds $900 millions; provincial and local government bonds $600 millions; Canadian corporate bonds $750 millions, including $350 millions public utility issues, $350 millions industrial and miscellaneous, and $50 millions railroad securities; mortgages $150 millions.

Present total of Canadian corporate bonds in U. S. life insurance portfolios is three times that of ten years ago and large additional amounts are being added, the Institute states. Just this past year a $100 million commitment for investment in iron ore development was made.

As Canada and the United States have come to work more closely together, both in World War II and more recently in the defense production job, the flow of life insurance funds into Canada has grown steadily. The present aggregate is more than double that of pre-World War II days, says the Institute.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week ended January 25

Mon.	$1.00 5/32	Thurs.	$1.00 2/32
Tue.	$1.00 1/32	Fri.	$1.00 1/32
Wed.	$1.00 2/32	Ave.	$1.00 11/160

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The Monarch Life Reports

46th ANNUAL STATEMENT

NEW BUSINESS	$ 32,880,760.00
BUSINESS IN FORCE	202,257,629.00

BALANCE SHEET (December 31st)

	1950	1951
ASSETS:		
Bonds and Debentures	$24,867,687.50	$28,458,765.40
Preferred Stocks	5,756,782.12	4,253,980.00
Common Stocks	1,453,323.00	1,036,128.00
Market Values exceed Book Values by a Substantial Amount.		
Mortgages and Real Estate	1,522,677.97	2,173,342.86
Loans on Policies	1,855,154.71	2,131,374.02
Cash in Banks and on Hand	241,067.99	408,583.80
Other Assets	789,699.47	934,572.27
TOTAL ASSETS	36,486,392.76	39,396,746.35
Gross Rate of Interest Earned	4.54%	4.64%
LIABILITIES:		
Policy Reserves	29,057,557.00	31,391,766.00
Policy Claims Awaiting Proof	124,023.27	195,899.36
Policyholders' Funds	2,524,981.30	2,630,836.98
Staff Pension and Insurance Fund	390,385.51	424,046.32
All Other Obligations	231,537.66	185,773.89
	32,328,484.74	34,828,322.55
Additional Funds for Protection of Policyholders and Beneficiaries.		
Accrued Profits to Policyholders	602,571.00	643,376.00
Capital and Shareholders' Account	557,969.04	569,956.34
Reserve for Unreported Policy Claims	100,000.00	100,000.00
Contingency Reserve	1,500,000.00	1,700,000.00
Surplus Above Reserves	1,397,367.98	1,555,091.46
	4,157,908.02	4,568,423.80
TOTAL LIABILITIES	36,486,392.76	39,396,746.35

G. C. CUMMING, General Manager *J. ELMER WOODS, President*

★ ★

The Monarch Life Assurance Company
HEAD OFFICE — WINNIPEG

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ASK THE LONDON LIFE MAN ABOUT HIS COMPANY'S 1951 RECORD...

HE WILL TELL YOU...

"Biggest Year Yet!"

- A new record in life insurance issued—$312,000,000. This was $48,000,000 more than in 1950.
- A new record in the growth of life insurance in force—$230,000,000. The total life insurance in effect is now over $2,200,000,000.
- The largest increase in assets in the history of the Company—$29,700,000. Total assets are now $375,000,000.
- Well over one million Canadians are now insured with the London Life.

A copy of the Annual Report booklet will be sent on request

London Life Insurance Company
HEAD OFFICE • LONDON CANADA

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 282

Notice is hereby given that a *Dividend of Thirty-Five Cents* per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1952.

By Order of the Board,

L. G. GILLETT,
General Manager.

Toronto, January 22nd, 1952.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable March 1st, 1952, to shareholders of record at the close of business on January 31st, 1952.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on February 14th, 1952, to shareholders of record at the close of business on January 31st, 1952.

E. G. O. HOWARD,
Secretary.

Winnipeg,
January 23rd, 1952.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that cash dividends of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company and of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company have been declared payable March 1, 1952, to the respective holders of such preferred shares of record at the close of business on February 15, 1952.

By Order of the Board.

D. A. THOMPSON,
Secretary.

January 15, 1952.

NOTICE OF DIVIDENDS

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable May 15th, 1952 to shareholders of record at the close of business May 5th, 1952.

On the outstanding COMMON SHARES of the Company, 35c per share, payable March 1st, 1952 to shareholders of record at the close of business February 8th, 1952.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
January 21st, 1952.

HENRY MORGAN AND COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending February 29th, 1952, payable March 1st, 1952, to holders of record of said shares at the close of business on February 8th, 1952.

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending February 29th, 1952, payable March 1st, 1952, to holders of record of said shares at the close of business on February 8th, 1952.

By Order of the Board.

A. S. McMURTRY,
Assistant Secretary.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1952, to shareholders of record at the close of business on the 15th day of February, 1952.

Share Warrant Holders will present Coupon Serial No. 97, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after March 15, 1952.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
January 23, 1952.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on February 15th, 1952, to shareholders of record at the close of business on January 31st, 1952.

By Order of the Board.

ROY W. WILTON,
Secretary-Treasurer.

Brandon, Manitoba,
January 14th, 1952.

RESOURCES OF CANADA INVESTMENT FUND LTD.

FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th February, 1952 to Shareholders of record at the close of business on 31st January, 1952, and to holders of Bearer Share Warrants on presentation of Coupon No. 5 on and after 15th February, 1952, as stated therein.

By order of the Board.

ADJUTOR SAVARD,
Assistant Secretary.

Montreal, Que., 23rd January, 1952.

DIVIDEND NOTICES

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 3

NOTICE is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on March 15th, 1952, to shareholders of record February 15th, 1952.

Holders of share certificates of Broulan Porcupine Mines Limited, or Porcupine Reef Gold Mines Limited or Bonetal Gold Mines Limited should immediately forward their certificates for exchange for certificates of this Company in order to receive this dividend. Such holders who have not yet received the official letter of Transmittal and explanatory letter covering the exchange of certificates should apply to Chartered Trust Company, Toronto, Ontario.

By Order of the Board.

D. R. MICHENER,
Secretary.

Toronto, Ontario,
January 23rd, 1952.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on March 15, 1952, to the shareholders of record at the close of business on February 29, 1952.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Class "B" Shares, payable on March 15, 1952, to shareholders of record at the close of business on February 29, 1952.

DATED at Vancouver, B.C., this 23rd day of January, 1952.

By Order of the Board,

A. HAMILTON,
Secretary.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st 1952 to shareholders of record at the close of business on February 1st 1952.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st 1952 to shareholders of record at the close of business on February 1st, 1952.

By Order of the Board.

D. A. MacINNES,
Secretary.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 22nd, 1952, a quarterly dividend of $1.00 per share in U.S. currency was declared on the no par value Shares of this Company payable March 5th, 1952, to shareholders of record at the close of business February 4th, 1952.

Montreal *JAMES A. DULLEA*
January 22nd, 1952 *Secretary*

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable March 15, 1952, to shareholders of record as at the close of business on February 15, 1952.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable March 15, 1952 to shareholders of record February 15, 1952.

By Order of the Board.

H. STERN,
Secretary-Treasurer.

Montreal, Quebec,
January 25, 1952.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 65

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, March 28th, to shareholders of record at the close of business on Friday, February 29th, 1952.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
January 25th, 1952.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 13
COMMON SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.00 per share on the Common Shares of the Company has been declared payable on February 1st, 1952, to shareholders of record as at the close of business on January 19th, 1952.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
January 18th, 1952.

Defense Contracts

Here are defense contracts of more than $10,000 awarded to Canadian firms during the period Dec. 16 to 31 by the Department of Defense Production. Total for the period was $15,996,014, but doesn't include contracts deleted for security reasons:

Contractor	Commodity	Estimated Value
Abercorn Aero Ltd., Montreal,	aircraft parts	$ 12,230
Acme Hotel Supplies, Montreal,	cutlery	11,210
Acme Machine & Tool Ltd., Toronto,	machine tools	108,430
Aircraft Appliances & Equip., Toronto,	aircraft engine parts	141,920
Anguish & Whitfield, Brantford, Ont.,	install. heating system	12,100
Ash Temple Ltd., Toronto,	dental stores	12,667
Au Terrior Reg'd, St. Hyacinthe, P.Q.,	holdalls	27,691
Aviation Electric Ltd., Montreal,	oxygen regulators	12,680
W. L. Ballentine Co., Toronto,	road rollers	19,926
Bell & Morris Ltd., Calgary,	steel pipe	17,141
Berkel Products Co., Toronto,	bread slicing machines	21,421
Brill Shirt & Neckwear, Toronto,	shirts	61,681
Bristol Aeroplane Co., Montreal,	aircraft modification	75,000
B A Oil Co, Ltd., Toronto,	fuel oil	67,946
Burns & Co., Ottawa,	food	13,564
Canada Cabinets & Furn., Kitchener, Ont.,	furniture	13,101
Canada Packers Ltd., Halifax,	food	12,222
Canada Packers Ltd., St. Boniface, Man.,	food	22,739
Canada Packers Ltd., Toronto,	food	121,419
Canada Packers Ltd., Vancouver,	food	10,978
Canadair Ltd., Montreal,	aircraft parts	30,454
Canadian Armature Works, Montreal,	electric fans	10,560
Canadian Arsenals, Ottawa,	ammunition	167,460
Canadian Bridge Co., Walkerville, Ont.,	antennae masts	58,260
Canadian Car & Foundry, Montreal,	airframe spares	125,614
Canadian Converters' Co., Montreal,	clothing	13,300
Canadian Dressed Meats Ltd., Toronto,	food	28,105
Can. Fairbanks Morse, Toronto,	machine tools	18,558
Can. Lab. Supplies, Toronto,	microscopes	16,881
Canadian Westinghouse, Ottawa,	turbines	1,076,923
Century Upholstering Mfg. Co., Winnipeg,	furniture	36,208
Chrysler Corp., Windsor,	spare parts for trucks	14,769
Coaticook Textiles Ltd., Montreal,	rayon cloth	10,890
Collins & Aikman, Farnham, P.Q.,	insulation cloth	209,875
Deacon Brothers Ltd., Belleville, Ont.,	clothing	33,940
B. W. Deane & Co., Montreal,	cleaning machine	16,000
De Havilland Aircraft, Toronto,	aircraft overhaul	99,384
Dom. Steel & Coal. Montreal,	nails	52,499
Dom. Textile Co., Montreal,	cotton textiles, sheets	1,547,343
T. Eaton Co., Toronto,	clothing and furniture	227,452
J. Elkin Co., Montreal,	clothing	1,496,782
Excel Paper Ltd., Montreal,	packaging material	18,755
Farmers' Ltd., Halifax,	food	15,548
Federal Electric, Montreal,	radio beacon installation	251,192
First Co-operative Packers of Ont., Barrie,	food	26,637
Ford Motor Co., Windsor,	engine assemblies, spare parts	432,219
General Electric X-Ray, Ottawa,	dental stores	17,446
General Eng. Co., Toronto,	melting furnace	27,850
Guar. Silk Dyeing & Fin., St. Catharines, Ont.,	cloth treatment	89,662
Gummed Papers Ltd., Montreal,	gummed paper dispensers	13,271
Halifax Shipyards Ltd., Dartmouth,	ship repairs	29,834
Hamilton-Carhartt Mfg., Toronto,	dust coats	10,203
J. A. Haugh Co., Toronto,	laboratory coats	25,389
Hobart Mfg. Co., Toronto,	slicing machines	15,000
Frank Hunnisett Ltd., Toronto,	food	28,435
Ideal Upholstering Co., Montreal,	furniture	54,705
Imperial Oil Ltd., Ottawa,	fuel oil	20,800
Intern. Braid Co., Ste. Rose de Laval, P.Q.,	elastic webbing	41,400
Intern. Silver Co., Hamilton,	cutlery	34,980
Lakeview Pure Milk Dairy, Barrie, Ont.,	dairy products	32,253
Laperriere & Fils Enrg., Three Rivers, P.Q.,	furniture	20,625
Leathercraft Mfg. Co., Montreal,	shoulder bags	20,719
Legrade Inc., Quebec,	food	17,172
Les Acc. De Cuisine Ltée, Quebec,	pressure cookers	34,663
Levy Auto Parts, Toronto,	automotive and tank spares	98,355
Linen Lines Ltd., Mimico, Ont.,	holdalls	16,416
L & L Textiles Ltd., Magog, P.Q.,	nylon twill cloth	11,082
Local Salvage Corp., Montreal,	wiping rags	20,360
MacDonald Bros. Aircraft, Winnipeg,	aircraft spares	590,000
Madison Tailored Clothes, Toronto,	clothing	94,854
Manchester Comforter, Toronto,	feathers and down	23,850
Maritime Furniture Prod., Orangeville, Ont.,	filing cabinets	68,524
Mastercraft Uniform Co., Quebec,	clothing	593,392
McDonald Bros. Equipment, Ottawa,	spare tank parts	29,718
McGlasham Clarke Co., Niagara Falls,	cutlery	13,579
McGregor Shirt Co., Hamilton,	clothing	64,763
Frank G. McKay Co., Toronto,	laboratory equipment	66,694
Medalta Potteries Sales, Lachine, P.Q.,	kitchenware	11,574
Medco Products (Canada) Ltd., Toronto,	serviette dispensers	20,509
Middlesex Furniture Co., Strathroy, Ont.,	furniture	14,628
Modern Tool Works Ltd., Toronto,	machine tools	25,575
Moffats Ltd., Weston, Ont.,	grill top units	17,664
Moore Machinery, Toronto,	inspection machine & accessories	14,400
Morantz Beef Co., Montreal,	food	28,836
Mumford Medland Ltd., Winnipeg,	air compressors	30,685
Murdock & Sons Ltd., Toronto,	boxes	61,435
New York Wire Works, Montreal,	sterilizing baskets	11,508
Newage (Canada) Ltd., Toronto,	diesel generating sets	10,096
Norman Specialities Reg'd., Montreal,	furniture	28,620
Northern Electric, Ottawa,	telephone headsets, cable	34,246
Northwestern Creamery, Victoria,	dairy products	43,465
Partridge Plumbing & Heating, Hamilton,	heating system	35,487
Pinatel Piece Dye Works Ltd., Joliette, P.Q.,	cloth treatment	23,520
Railway & Power Engr., Montreal,	aircraft parts	95,870
H. P. Ritchie Ltd., Toronto,	badges	11,000
Riverview Dairy, Alliston, Ont.,	dairy products	10,730
Robbins & Myers Co., Brantford, Ont.,	electrical equipment	15,000
Rudel Machinery Co., Montreal,	machine tools	20,245
Rudel Machinery Co., Toronto,	machine tools	10,140
Russel-Hipwell, Montreal,	overhaul of generating sets	10,000
J. H. Ryder Machinery, Toronto,	machine tools	92,235
J. H. Ryder Mach., Montreal,	warehouse tractors, lift trucks	41,368
Scott Clothing Co., Longueuil, Que.,	clothing	1,108,121
Simmons Ltd., Montreal,	pillows	10,710
Simplicity Products, Hespeler, Ont.,	washing machines	32,500
Standard Aero Engine Works, Winnipeg,	air engine parts	31,475
Standard Tube & T. I. Ltd., Woodstock, Ont.,	warehouse trailers	10,115
Stauffer-Dobbie Ltd., Galt, Ont.,	counterpanes	103,655
Stewart's Dairy, Kingston, Ont.,	dairy products	22,400
Stoll Furniture Mfg. Co., Montreal,	furniture	10,658
Surgical Supplies (Canada) Toronto,	medical equipment	61,143
Swift Canadian Co., Calgary,	food	11,985
Swift Canadian Co., Moncton,	food	43,244
Swift Canadian Co., Quebec,	food	19,890
Swift Canadian Co., Vancouver,	food	29,392
Timkin Roller Bearing, St. Thomas, Ont.,	automotive parts	46,469
United Co-operatives of Ont., Toronto,	food	11,560
Upton Bradeen & James, Montreal,	machine tools	36,265
Upton Bradeen & James, Toronto,	machine tools	56,310
Valiquette Distributors, Montreal,	furniture	135,486
Welles Corp., Windsor,	bus bodies	72,045
Westeel Products Ltd., Toronto,	refuelling tanks	447,840
Western Asbestos Co., Winnipeg,	reroofing of buildings	38,398
Western Cabinet Mfg., Edmonton,	furniture	22,051
S. S. White Co. of Canada, Toronto,	dental equipment	21,292
A. C. Wickman (Canada), Toronto,	machine tools	453,970
Williams & Wilson Ltd., Montreal,	precision lathes	20,815
Williams & Wilson Ltd., Toronto,	machine tools	11,020
Wonder Bakeries Ltd., Toronto,	food	17,888
S. E. Woods Ltd., Hull,	sleeping bags	146,550
Yarrows Ltd., Victoria,	marine architectural services	36,000
Zimmerman Bros. Ltd., Tavistock, Ont.,	boxes	106,719
Awarded by Defense Construction (1951) Ltd.		
Alexander Const., Edmonton,	ground instructional school	331,030
Bepco Canada Ltd., Toronto,	sub-station transformer	14,500
Commonwealth Const., Vancouver,	magazine estab. addition	738,375
Commonwealth Const., Vancouver,	barrack block	1,845,828
Stirling Electric, Saint John, N.B.,	power distribution	58,100
Vulcan Iron & Engr., Winnipeg,	4 steel tanks	56,611
Pendrith Machinery Co., Toronto,	bake ovens	41,316
H. M. Perry Ltd., Toronto,	gauges & pliers	14,427
C. H. Petch & Sons Ltd., Ottawa,	fireman's coats	36,811
Plume Canada Feather Inc., Longueuil, Que.,	pillows	12,150
Prescott Paper Products Ltd., Prescott, Ont.,	liners	35,945
Progressive Welder, Chatham,	welding equip.	36,125
Railway & Power Engineering Corp., Montreal,	aircraft spares	11,413
Ray-O-Vac (Canada) Ltd., Winnipeg,	dry batteries	99,320
R.C.A. Victor Co., Montreal,	folding tables	127,350
Rudel Machinery Co., Montreal,	machine tool	26,210
J. H. Ryder Machinery Co., Montreal,	cranes and forklift trucks	108,569
Shell Oil Co. of Canada, Toronto,	petroleum products	11,760
Shiff & Company Inc., Montreal,	gabardine raincoats	574,014
Sicard Inc., Montreal,	spares for snowblowers	24,743
Sinclair Mines (Canada) Ltd., Winnipeg,	coal	27,500
Slingsby Manufacturing Co., Brantford, Ont.,	duffle cloth	149,550
Sovereign Potters Ltd., Hamilton,	chinaware	38,250
Sperry Gyroscope, Montreal,	marine radar equipment	1,019,766
Standard Aero Engine Ltd., Winnipeg,	aircraft parts	236,183
Staroba Industrial Research Co., Toronto,	hand tools	11,285
Sterling Fuels, London, Ont.,	fuel oil	33,204
Stewart-Warner-Alemite, Belleville, Ont.,	heater & fuel pump	87,220
Textile Sales Ltd., Montreal,	interlining stiffener cloth	499,140
Times Facsimile, New York,	radio receiver-transmitters	16,219
Tip Top Tailors Ltd., Toronto,	jackets & skirts	69,265
TCA, Montreal,	inspections, repair & maintenance of aircraft	750,000
Upton, Bradeen & James, Montreal,	machine tools	135,545
Valiquette Distributors Ltd., Montreal,	office furniture	24,801
Visco Petroleum Products Ltd., Toronto,	aircraft oxygen equip.	32,325
Wagner Brake Co., Toronto,	hydraulic brake fluid	14,600
J. W. Webster Co., Vancouver,	lumber	146,360
Wesley Mason Mills Ltd., Montreal,	rayon sharkskin cloth	13,600
West End Contractors, Winnipeg,	extension of mess kitchen	10,000
Westeel Products Ltd., Ottawa,	steel shelving	95,965
Western Glove Works Ltd., Winnipeg,	jackets and trousers	242,652
Western Plywood Co., Vancouver,	lumber	11,712
S. S. White Co. of Canada, Toronto,	medical supplies	19,666
A. C. Wickman (Canada) Ltd., Toronto,	machine tools	13,300
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	15,548
S. E. Woods Ltd., Hull, Que.,	mattress covers	27,438
Yamaska Shirt Ltd., Montreal,	shirts	141,570

OIL PRODUCTION

Prior Gas Sale Right To Royalite-Albercan Wells

From Our Own Correspondent

CALGARY—Three interesting deals have been announced by Canada Southern's Albercan Oil Corp. They involve: early development of Coleville natural gas for delivery to Saskatchewan users; farmout to Imperial Oil of a 160,000-acre reservation in southwestern Saskatchewan; farmout to the Sunray group, which made the Fort St. John oil strike of Albercan's entire British Columbia acreage.

The Saskatchewan Government agrees to grant Albercan prior right to supply (on a take or pay basis) the gas pipelines the Government plans to build, the company announces. This is in return for Albercan's agreement to delineate the Coleville gas field as rapidly as possible. There are four drilling rigs working in the area now; estimated gas reserves in the Viking Sand so far are 180 billion cu. ft., with 30 million bbl. of heavy oil in the deeper Banff sand. (Oil production capacity is 1,000 bbl. daily, with flow restricted because of shortage of storage).

The Government will have a monopoly on the gathering and distribution of gas to municipalities. Municipalities served will depend on size of reserves fund, but Saskatoon is seen first user.

The Pacific Petroleums-Sunray Oil-Canadian Atlantic group will retain 25% carried interest in 619,069 net acres—Albercan's entire B.C. acreage. The Sunray group will repay the total investment in the properties to date ($101,000) and bear future rental costs ($125,000 annually) and development expenses.

Imperial Oil agrees to do further seismic work and drill a Devonian test on the southwestern Saskatchewan acreage, with Albercan to retain 40,000 acres net interest. (Reservation is between the two halves of Crown Permit No. 53, along the International boundary. Shell Oil is drilling a deep test on the western half of Permit No. 53, under a farmout).

Initial flow test at Royalite-Canada Southern-Coleville No. 2 was about 7,000,000 cu. ft. daily. Testing continues to establish initial potential of this Viking sand gas well.

* * *

Canadian Atlantic Acreage

First Alberta well of Yankee Princess Oil of Vancouver will be drilled in Armena field on a quarter section farmout from Canadian Atlantic Oil. Well will be three eighths of a mile from Homestead - North Canadian - Amena No. 13-27 oil success. Yankee Princess puts up full costs of the first well, shares benefits of entire farmout, cost of further wells, 50-50. It is backed by B.C. and San Francisco interests, claims interest in 700,000 acres in Alberta and B.C. It shares in the Fort St. John, B.C., oil strike of last year.

N.W. Step-out At Fosterton

A one-mile step-out to the Fosterton area medium oil discovery in Saskatchewan is to be spudded by Socony-Vacuum Exploration. It is now rigging Socony-Western Prairie-Fosterton No. 9-36 a mile to the northwest of the discovery well, Fosterton No. 1, (formerly called Roseray No. 1). The discovery well recently tested 298 bbl. daily initial potential. (No. 9-36 will be on SW L.S.D. 10, 9-7-18w3).

* * *

Test New Stettler Pool

First flow test at the D3 oil discovery in South Stettler by Canadian Gulf Oil gave about 247 bbl. recovery in eight hours. This well, Gulf-CPR-Anderson No. 6, struck a new pool a quarter mile west of Gulf No. 7 D2 oil strike. Earlier swabbing tests showed water cut of 0.1% to 30% and bottom sediment cut of 0.6% to 1%. (Anderson No. 6 is in L.S.D. 6, 27-37-20w4).

* * *

Finance Spring Coulee Play

An active development program and completion of its No. 1 well in the Spring Coulee area are planned, announces Spring Coulee Oil Corp. Company reports arrangements completed for sale of million shares at 35c to 60c a share. First 100,000 shares have been taken down and paid for by eastern group. Company has varying shares in 1,260 acres with National Petroleum in Del Bonita - Spring Coulee area. Spring Coulee well in L.S.D. 10, 11-4-23w4 is standing at 5,981 ft. at top of horizon to be tested.

* * *

Red Pic-Oilans

Production rate of 79 bbl. hourly was reported from first D2 completion of Red Pic Petroleums and Oilans Petroleums in Leduc-Woodbend. (Ded Pic-Oilans No. 1, in L.S.D. 13, 17-49-25w4). Their No. 2 well gave gas flow in 42 minutes, pipe recovery of 90 ft. of gas-cut mud and 60 ft. of oil-cut mud from 5,214-5,262 ft. in the D2 Devonian zone. (Red Pic-Oilans No. 2, L.S.D. 12).

* * *

Armena Extension

Natural gas flow with oil spray was obtained at Phillips Petroleum of Oklahoma's Phillips-Movold No. A-4 in the Armena area. Pipe recovery was 200 ft. of oil. Test was from 3,258-3,263 ft. (L.S.D. 6, 35-48-21w4. This is quarter mile northeast of Viking Sand oil field so far drilled).

* * *

Wizard Lake Development

Thirteenth well in the Wizard Lake field for the Texaco Exploration and McColl-Frontenac team will be rigged shortly. Two other wells are now drilling. New well will be Texaco - Wizard Lake-CPR-No. D-1 on L.S.D. 13, 15-48-27w4, a quarter mile south of No. B-7 oil well and a quarter mile east of No. C-1 well being drilled.

RECENT DRILLING RESULTS

Well	Area		Location	Depth (ft.)	Results
BA-Cities Serv-Hackett 1	Hackett	12	15-36-18w4	5,866	Potent. gas well
Cal. Stand.-Acheson 7-11	Acheson S.P.	7	11-53-26w4	5,065	I.P. 1,470 bbl.
Chamberlain 1	Edmonton	10	30-52-23w4	3,789	On pump
C.L. 36	Lloydminster	6	17-50- 1w4	1,960	Potent. gas well
Gulf-CPR Awe 2	Big Valley	2	9-36-20w4	6,000	Abandoned
Gulf-W.E. Porter 16	Donalda	16	31-41-18w4	5,600	Abandoned
H'stead-N.C.-Arme'a 11-27	Armena	12	27-48-21w4	3,305	Abandoned
H.B. Bashaw 32A-13	Bashaw	13	32-41-22w4	5,820	On production
H.B. Union-E. Peace R. 1	Chester Lake	8	24-93-18w5	5,705	Abandoned
Imp.-Excelsior 29	Excelsior	11	10-56-24w4	3,945	On production
Imp.-Irvington 10-4-52-25	Ellerslie	10	4-52-25w4	4,215	On pump
Imp.-Leduc 410	Leduc-Woodbend	14	35-49-26w4	5,396	I.P. 1,469 bbl.
Imp.-Leduc 435	Leduc-Woodbend	4	33-50-26w4	5,130	I.P. 1,560 bbl.
Mic Mac Leduc 5	Leduc-Woodbend	16	12-49-27w4	5,464	I.P. 1,280 bbl.
Punch-Rio Tinto-R. Cou. 1	Coutts	10	6- 1-16w4	2,764	Shut in
Redpic-Oilans 2	Leduc-Woodbend	12	17-49-25w4	....	Gas, oil show
Socony Buffalo 1	Buffalo Head Hills	8	6-103-16w5	5,113	Abandoned
Sun-Orr 7-1	New Norway	7	1-45-22w4	5,150	I.P. 265 bbl.
Ross Redwater 5	Redwater	14	9-58-22w4	3,280	I.P. 400 bbl.
Texaco-Wizard L. B-7	Wizard L.	4	22-48-27w4	6,159	I.P. 1,440 bbl.
Trans Emp.-Adm.-Cal. 3	Leduc-Woodbend	6	13-49-27w4	5,445	I.P. 80 bbl.
Trotter-McIntyre-Co. Cl. 1	Edmonton	8	15-52-25w4	5,303	Abandoned
Union-Seaboard-Fed-Amisk L. 3	Amisk Lake	7	7-64-17w4	2,217	Abandoned

Grain Prices

Chicago Futures

Week to January 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 28
Wheat—					
2.70¼	2.42½	Mar.	2.59⅜	2.57⅛	2.58½
2.64⅜	2.41¾	May	2.56½	2.54⅞	2.54¾
2.55½	2.33¾	July	2.49⅞	2.47¾	2.48½
2.55⅜	2.47⅞	Sept.	2.50⅜	2.48½	2.49¾
2.53	2.50	Dec.	2.53	2.50⅜	2.52¼
Corn—					
1.98½	1.64¾	Mar.	1.91⅞	1.88½	1.88½
1.98½	1.66¼	May	1.92⅞	1.90	1.90¼
1.98¼	1.67¾	July	1.92⅜	1.90¼	1.90⅜
1.95¼	1.79¾	Sept.	1.87⅞	1.85⅜	1.86
1.80	1.76¼	Dec.	1.80	1.76¼	1.76¾
Oats—					
1.03½	.82⅜	Mar.	.92½	.90¼	.90¼
1.01⅛	.82⅞	May	.91⅞	.89¼	.89½
.96	.81⅞	July	.88½	.85¼	.86⅜
.92½	.85⅜	Sept.	.86⅜	.84½	.85¼
Rye—					
2.21½	1.69¼	May	2.12¼	2.08	2.11
2.17½	1.68	July	2.06¼	2.02⅞	2.05¼
2.05	1.91	Sept.	1.96	1.93	1.95½
Soybeans—					
		Jan.	3.08	3.01⅞	3.08
		Mar.	2.99½	2.92¼	2.98
		May	2.94	2.87⅞	2.93
		July	2.91½	2.85	2.90¼
		Sept.	2.84½	2.78¼	2.83¼
		Nov.	2.77⅞	2.73	2.76⅞

Chicago Cash

	For Week Jan. 28 High	Low	Prev. High	week Low
Corn—				
2 Yell.	...	...	1.94	1.90
Oats—				
1 H. Wh.	...	...	1.00	.98⅞

Winnipeg Futures

Week to January 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 28
Oats—					
1.01	.82½	May	.93⅞	.92¼	.92¼
.94⅞	.85⅜	July	.87¼	.85⅛	.85¼
.89	.82⅞	Oct.	.84¼	.83½	.83¼
Barley—					
1.44¼	1.11⅞	May	1.41½	1.38⅞	1.38⅜
1.31½	1.17⅞	July	1.31½	1.28⅜	1.28⅛
1.25	1.20⅛	Oct.	1.25	1.22¼	1.22¼
Rye—					
2.30½	1.66½	May	2.13¼	2.09¼	2.12⅞
2.24⅞	1.81¼	July	2.08	2.03⅜	2.06
1.99⅞	1.86¼	Oct.	1.91	1.89¼	1.91
Flax—					
5.30½	3.80	May	4.87	4.80⅞	4.81
5.09	3.98	July	4.76½	4.72¼	4.73
4.78	4.39⅞	Oct.	4.47½	4.39⅞	4.39⅞

Winnipeg Cash

	For Week Jan. 28 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.95½	.90⅞	.95⅞	.92⅞
3 C. W.	.94¼	.93⅞	.94⅞	.91⅞
Barley—				
1 Feed	1.42	1.40¼	1.44½	1.40⅞
2 Feed	1.41	1.39¼	1.43½	1.39⅞
1 Malt	1.43½	1.41⅞	1.46	1.42⅞
Rye—				
2 C. W.	2.08¼	2.05¼	2.09¼	2.03¼
Flax—				
1 C. W.	4.80½	4.77½	4.88	4.79

Construction contracts awarded by Defense Construction (1951) Ltd.

J. H. Dupuis Ltée., Montreal, conversion of buildings	490,951
Evans, Coleman & Evans, Vancouver, addition to building	78,840
Farmer Construction, Victoria, maintenance, building	177,970
Hydro Electric Power Commission, Toronto, substation	78,000
W. H. Cooper, Hamilton, construction of vehicle garage	314,519
Ball Bros. Ltd., Kitchener, Ont., telecommunications school	$2,011,876
Hydro Electric Power Commission, Belleville, Ont., power lines	42,034
Frs. Jobin Inc., Quebec, rehabilitation of CAL plant	1,055,000
Kenny Construction Co., Yarmouth, N.S., armoury	319,832
E. Leonard & Sons, London, steam generators, installed	232,788
Modern Construction Ltd., Moncton, steam distribution	228,450
Piggott Construction, Saskatoon, pumphouse and sewage plant	157,474
G. Riverin & Fils, Chicoutimi, P. Q., water distribution system	28,174
Synd. de Construction Mod. Ltée. Quebec, alterations to building	50,150

Letters of intent issued December 1-15

Contractor	Commodity
Northern Electric Co., Ottawa	Air navigation installations.

Grain Merchants
Shippers and
Exporters

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q

TORONTO ELEVATORS LIMITED

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MANUFACTURERS OF MASTER FEEDS
Processors of
LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL

Normetal Mining Corp. Profit Drops in 1951

Net profit of Normetal Mining Corp. is $2,800,000 for 1951, down 7.9% from previous year's $3,040,290, company estimate shows.

Earnings per share were $0.745 ($0.81).

Ore milled totaled 359,266 tons (363,297 tons).

WILRICH PETROLEUMS has reported as consideration for purchase of certain assets from Redman Oils, Winnipeg (Financial Post, Jan. 26) it is issuing to Redman Oils 110,000 shares, of which 75,000 will be escrowed for one year. Drilling equipment and an industrial site in St. Boniface, Man., are included in the assets with the lands. Upon issue of these shares, issued capital will be 3,942,567 shares, leaving 1,057,433 shares in the treasury.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
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Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
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Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canada's Most Complete Farm Service."*
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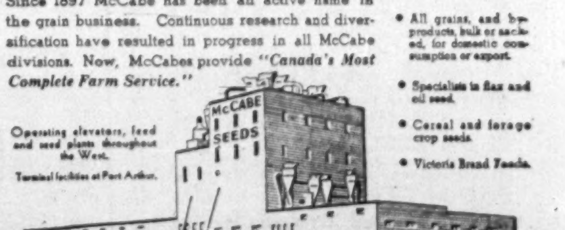
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Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 25, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan.25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25, 1952 H	L	Close
22½	16⅛	‡.25	.	Abitibi	15886	17⅞	18⅜	17⅞	18¼
25⅜	24⅛	1.50	5.9	Do. $1.50 pref.	1505	25⅛	25¼	25⅛	25⅛
8⅛	5½	**.50	.	Acadia Atlan.	755	5½	6	5½	5½
105	94	5.00	5.1	Do. 5% pref.	55	98	99	98	99
21	16⅞	1.20	6.9	Do. A Pref.	815	17¼	17½	17	17½
12½	8¼	†.25	.	Acme Glove	100	8¼	8¼	8¼	8¼
12	9	.60	6.1	Agnew Surp.	825	10½	10½	9	9⅞
4.50	1.50	.	...	Albt. Dist.	3910	3.15	3.15	3.00	3.10
4.25	1.80	.	...	Do. V.T.	200	3.05	3.95	3.00	3.95
61¼	28	.	...	Algoma Steel	6646	52	55¼	52	54
28⅛	22⅛	1.00	4.2	Alum. of Can p	405	24	24	23¼	24
119¼	91	‡1.00▲	..	Aluminium	7430	116⅛	117⅛	113	115½
14	7	**.90	..	Amal. Elec.	60	13½	14	13½	13½
15¼	7	.40▲	...	Anglo Can. Nat.	175	13½	14	13½	13½
44¼	39½	2.25	5.7	Ang Can Tel p	86	39¼	40	39¼	39¼
36	29	2.00	6.7	Ang. Cdn. Pulp	425	29½	30	29½	30
14¼	9	**.45	..	Ang. Nfld.	19600	12⅛	12½	12	12⅛
15⅛	8½	.60	4.5	Argus	2105	13¼	13¼	13¼	13⅜
92	75	4.50	5.4	Do. 4½% pref.	37	82	84	80	84
25	21⅞		.	Asbestos	4374	25	25	24¼	24⅞
19⅞	15⅛	‡.25	.	Ashdown H. b	460	16⅜	16⅜	16¼	16⅜
25	12¼	1.00	4.3	Atlas Steels	3610	23⅜	23⅜	23	23⅛
21⅞	19½	.80+**.20		Bk. Can. Nat.	780	20¼	20½	20½	20½
32¼	28	1.00+**.20		Bk. Montreal	2549	28⅛	29	28	28¼
40	34	1.60+‡.20		Bk. N. Scotia	1802	37	37	36⅞	37
43¼	28	1.40+‡.20		Bk. Toronto	970	40	41	40	40⅛
15½	13	1.00	7.7	Bates & Innes	25	13	13	13	13
55	40	3.00	5.6	Bathurst Pr. A	1487	53	53½	52½	53½
36½	16	‡1.25	...	Do. B	455	30	31	30	30
13	9	‡.15	...	Beatty Bros.	760	9	9½	9	9½
18¼	14	.60+**.10		Belding Cort N	125	16¼	15½	14½	15½
9½	5	.60	7.5	Belgium Stores	100	8	8	8	8
41½	38	2.00	5.2	Bell Telephone	17069	38¼	38¼	38	38¼
17	12	1.00	8.0	Biltmore H A	30	13	12½	12½	12½
23	22		...	Blue Ribbon	166	22½	22½	22	22½
17½	15½	1.00	6.1	Brant. Cord. A	100	17	16½	16½	16½
13½	11½	..	..	Brazilian Tr.	38917	11⅞	12	11⅜	11⅞
28	10	1.00+**stk		Bright, T. G.	125	10	10	10	10
16	15	.	...	Do. 5% pref.	95	16	15	15	15
17½	12	.80	5.7	Br Am Bk N'ts	29	12	14	13½	14
23	19½	.50	2.2	Brit. Amer. Oil	19122	22⅜	23	22⅜	22⅜
90	77	4.00	5.1	B.C. Elec. 4% p	2[illegible]	78	79	78	79
101½	90	4.75	5.3	Do. 4¾% pref.	148	90	90½	90	90
10¼	5⅞	.40	5.0	B.C. Forest	26290	7½	8	7½	7⅞
22	12⅞	.75	3.8	B.C. Packers A	435	19½	20	18⅞	20
21	8	‡.37½	...	Do. (B)	310	17⅞	18	17⅞	18
34	28	1.60	4.8	B.C. Power A	3219	32½	33½	32½	33
6⅞	4	.	...	Do. (B)	3065	6⅞	6⅞	6½	6⅞
34½	33½	‡.50	.	B. C. Tele Ord.	250	34½	34½	34½	34½
.55	.40	.	.	B. C. Turf	2200	.41	.42	.40	.42
16½	9⅞	.	.	Brown Co.	23929	15⅜	15⅜	14¼	14⅞
123	69	▲5.00	..	Do. 1st pref.	715	111¼	111¼	110	110
54½	47	▲3.00	..	Do. 2nd pref.	640	50¼	51	50	50
24	18⅞	1.20	6.4	Bruck Mills A	50	18⅞	19	18⅞	18⅞
15⅞	8	.60	7.2	Do. (B)	265	8½	8½	8	8½
36½	30½	1.80	5.3	Building Prod.	1500	34⅞	35	34	34
23	18	1.00+‡.50		Burlington St'l.	20	21	21½	21½	21½
6.00	3.25	.	.	Burnett Ltd.	200	4.25	4.50	4.35	4.50
59	40	3.00	6.1	Burns & Co. A	25	50	49	49	49
43	28	2.00	6.3	Do. (B)	164	31⅞	32	31½	32
8⅞	7½	.45	5.2	Burrard D.D. A	275	8⅞	8⅞	8½	8½
12½	9	**1.00	.	Butterfly Hos.	210	10	9½	9⅞	9⅞
18½	16⅞	.80	4.8	Caldwell L 2 p	50	16⅞	16⅞	16⅞	16⅞
4.75	2.65	.10	3.2	Canada Bread	325	3.00	3.05	3.05	3.05
56	46	2.50	5.2	Do. pref. B	70	47	48½	48	48½
98	53½	**2.00	..	Canada Cement	1733	77½	78	73	74
29⅞	25½	1.30	4.8	Do. Pref.	245	27	27½	27	27
6½	5½	‡1.50	.	Can. Cr. Stone	300	5½	5½	5½	5½
23⅞	18½	1.00	5.1	C. & D. Sugar	1475	20	20	19⅞	19⅞
18	11½	.60+**.45		Can. Foils A	100	16⅞	15½	15½	15½
23	19	1.20	5.9	Can. Iron	4213	20	20½	20	20½
76	65	3.00	4.3	Can. Life	10	70	70	70	70
54	45	‡2.00+**.50		Can. Malting	630	48	50½	49½	50
12⅞	9⅞	.60	6.0	Can. Nor. Pr.	845	10¼	11	10	10
45	33	1.50	4.3	Can. Packers A	265	34½	35	34	34⅞
39	28½	**1.50	.	Do. (B)	975	29½	30	29	29¼
54½	45	2.00	4.1	Can. Perman.	155	48½	49	47⅞	49
108	91	4.50	4.9	Can. Safwy 4½p	5	91	91	91	91
62½	23	1.00	1.6	Can. Steamsh's	601	56	62½	55	62
56½	42	2.50	5.2	Do. pref.	1083	49	49½	48½	48⅞
15½	12½	.80+**.20		Can. Vinegars	85	14	13½	13½	13½
98½	61½	3.00	3.5	Can. W Cable B	195	85	85	85	85
28½	24	1.00+‡.05		Can. Bk. Com.	1114	26	26⅞	26	26
21⅞	17	‡.25	.	Can. Breweries	2655	19⅞	19⅞	19½	19½
42	29½	1.25+**1.25		Can. Bronze	5	42	41	41	41
34⅞	24½	2.00+**.42		Can. Canners	1195	32⅞	33	32½	33
17½	13½	.80	5.3	Can. Car & F'y	1405	16	17	15	15
19	16	1.00	6.2	Do. pref. A	850	16⅞	17	16¼	16¼
68	42	2.40	5.5	Can. Celanese	10289	46	46½	42	44
39½	34	1.75	5.1	Do. pref.	180	35½	35	34	34
24	20	1.00	5.0	Do. $1 pref.	50	21⅞	20	20	20
5.15	2.75	.15	4.0	Can. Colliers	1800	3.90	4.00	3.70	3.70
9½	6	†.18⅞	..	Can. Convert A	300	6½	6½	6½	6½
95	61	2.80+**.50		Can. Cottons	540	67	70	69	70
32	23½	1.20	4.8	Do. pref.	150	26	25	25	25
58⅞	27½	1.70	3.4	Can. Dredge	235	50½	50½	49⅞	50½
79½	46	3.00	3.8	Can. Fairb.	15	79½	79½	79½	79½
4.60	3.00	•	...	Can. Food Prod.	640	4	4	4	4
9	5½	•	...	Do. (A)	925	6	6½	6	6½
70	53	4.50	8.2	Do. Pref.	15	55	55	55	55
25½	20⅞	‡.25	...	Can. G. Inv.	72	25	25½	23	23
51	32½	‡.40	...	Can. Indust.	1821	42½	43	42½	43
180	155	7.00	4.5	Do. pref.	133	158	160	155	155
100	70	‡2.00	..	Can. Ingersoll R	130	97	96	95	95
36½	26	2.00	6.7	Can. Locomo.	340	30	30	29⅞	29⅞
4.40	3.00	....	...	Can. Marconi	1300	3.65	3.65	3.60	3.60
30	17⅞	1.00	3.6	Can. Oil	1180	27	28½	26½	27½
102	97	5.00	5.2	Do. 5% Pref.	10	97	97	97	97
39½	23⅞	‡.75	...	Can. Pacific	18830	36	37½	35⅞	37½
9	2½	....	...	C. Pr. & Pa. In.	125	7	7½	7½	7½
47	26½		...	Do. pref.	25	47	44	44	44
6⅞	5	‡.20	...	Can. Salt	1300	6⅞	6⅞	6½	6⅞
47	28	■1.20+**.50		Can. Tire	75	28	29	28	29
103½	98	5.00	5.0	Can. Utilities p	5	99½	99½	99½	99½
23½	13⅞	**.75	..	Can. Vickers	3235	17	17½	16⅞	17
17	13⅞	**1.00	..	C. Wallpaper B	5	13½	15⅞	15⅞	15⅞
13½	6½	.50	4.9	C. W. Lumber	8135	10½	10½	10	10½
84	69	2.00	2.6	Can. West'house	394	78	80	75	76½
40½	26	1.50	4.7	C. Wire Box A	20	32½	32	32	32
25	16⅞	**.80▲	...	Capital Estates	100	17	17	17	17
14	11	.50	3.7	Catelli Food A	125	14	13½	13½	13½
25	18	**.75	...	Do B	50	21½	21	21	21
1.60	.75	.	...	Chem. Research	23875	1.22	1.28	1.20	1.22
1.75	.75	....	...	Claude Neon B	1600	1.45	1.60	1.60	1.60
36	28		...	Do. pref.	228	34	28	28	28
4.90	3.00	.24+**.03		Coast Brew.	1100	4.10	4.05	4.00	4.05
18	11½	..	...	Cochrane-D.	50	17	18	18	18
20	15½	‡.50	.	Cockshutt Farm	7102	18½	19½	18½	19
12⅞	12	‡.50+.25		Coll. Terminal	10	12⅞	12	12	12
12⅞	10⅞	‡.50+.25		Do. pref.	50	12½	12	12	12
3½	3½	.	...	Comb. Enter.	5	3½	3½	3½	3½
8	4½	....	...	Comm. Alcohol	11625	6½	7	6½	7
9⅞	6	....	...	Do. Pref.	1150	8	9	8½	9
13½	9½	‡.25	.	Conduits Nat.	590	12½	13	12½	12½
9	5	.	.	Cons. Bakeries	725	7	7⅞	7½	7½
1.40	.60	..	...	Cons. Div. Sec. A	300	1.00	1.30	1.30	1.30
30	19½	**1.50	..	Do. pref.	138	25½	30	26	26
14	12	**1.50	.	Cons Litho	600	12	12	12	12
43½	32½	1.50+‡.75		Cons. Paper	5700	38	38½	37½	37⅞
8½	5½	.65	10.8	Cons. Press A	140	6⅞	6½	6	6
199	126	3.00+‡4.50		Cons. Smelt.	5504	195	199	194½	198
26⅞	16½	1.20	6.0	Cons. Textiles	350	20	20	19	20
165½	135	8.00	5.9	Consumers' Gas	192	140	140	135	136

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan.25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25, 1952 H	L	Close
39	27	2+**1.00		Indust. Accept.	1150	38	38	37	37
87	80	4.25	5.2	Do. 4¼% pref.	35	81⅞	82	81½	82
39	31	1.60	4.1	Do. 5% cc p.	240	38	39	36	39
12	8⅞	*.60	5.7	Ingersoll M & T	325	8⅞	8⅞	8⅞	8⅞
18½	11½	•	...	Inglis John	80	11½	11½	11½	11½
13⅞	8	‡.30	...	Inter. Bronze	480	10	10½	10	10½
24	20	1.50	7.1	Do. pref.	85	20½	21½	21	21
1.25	.98	**.03	..	Inter. Coal & C	13300	98	1.02	.98	.99
52	38½	2.60	6.7	Int. Metal Ind.	295	39½	39⅞	38½	39
48⅞	35½	**▲1.80+.80		Inter. Nickel	32293	47½	48⅞	46¼	47
145	134	7.00	5.2	Do. pref.	5	133	134	134	134
16½	7	.	.	Inter. Paints	205	12½	10½	10	10½
60½	46½	▲3.00	...	Int. Paper	4939	47½	49⅞	47	49
31½	13	**1.00	...	Int. Pete.	65498	30	31½	29½	30½
101½	46	2.40	3.9	Int. Power	280	60	62	60	62
29⅞	21½	▲1.20	.	Int. Util.	4000	25½	27½	26	27½
3.90	3.40	.	.	Interp. Util	15	3.65	3.50	3.50	3.50
28½	18½	.90+**.20		Invest. Found.	484	20	28¼	26	28
53½	50½	3.00	5.8	Do. Pref.	8	51⅞	52	52	52
13	11½	.80	6.7	Jour. Pub. Ot.	25	11½	12	12	12
18	14	1.00+**.25		Kelvinator	20	15	14½	14	15
20	17½	1.00	5.6	Labatt, John	740	18	18½	17⅞	17⅞
38	27½	1.60	5.0	L. of Woods	10	32	32½	32½	32½
10½	9	.60	6.0	Lambert, Alf. A	100	9½	10	10	10
10	9	.60	6.2	Do. (B)	25	10	9⅞	9⅞	9⅞
17	10	1.00	7.7	Lang, J. A.	75	13	13	13	13
15½	12⅞	.80	5.9	Laura Secord	189	13½	13½	13½	13½
8⅞	6	.50	6.9	Laur. Acc'pt A	80	7½	7½	7½	7½
34⅞	29	1.00	3.2	Loblaw A	587	31½	31½	31½	31½
35½	31	1.00	3.1	Do. (B)	520	32½	32⅞	32½	32½
32½	25½	▲1.00	..	Loblaw Inc.	165	25½	25½	25½	25½
3.50	2.25		.	Lon. Can. Inv.	10	3.50	3.40	3.40	3.40
5	2	**.15	.	Lon. Hose	105	2	2⅞	2⅞	2⅞
11	8	.80	8.8	Do. (A)	50	8½	9	9	9
16½	13	1.00	7.1	Lowneys	85	14	14	13½	14
65	49	2.60+**.50		Maclaren Pr.	36	53	53	53	53
26½	24	.50	2.0	MacMill & Bl A	330	24½	24½	24	24½
28	23½	.50	2.0	Do. (B)	4450	25	24¾	24½	24½
17	15	1.00	5.9	Mailman cc prf.	200	17	17	17	17
19	7½	**.50+Stk		Maple Leaf M.	1155	8½	8½	8	8½
18½	15½	.80	5.0	Maritime Tele.	130	15⅞	16½	16	16
15½	11	.60+**.25		Massey-Harris	28681	12½	12½	11⅞	12½
15½	11	1.00	6.4	Maxwell Ltd.	325	15½	15⅞	15⅞	15⅞
45½	18½	**.25	..	McColl Fron.	7557	45	45⅞	43	43
99	80	4.00	4.9	Do. Pref.	110	82	83	82	82
5.75	2.40	•	..	Mercury Mills	425	2.75	2.75	2.60	2.75
95	80	*2.00+stk		Mersey Paper	57	92	91	87	91
5.12½	1.50	.	.	Mexican Lt. C	318	4.50	4.65	4.50	4.50
8⅞	4	.	.	Do. Pref.	818	7½	8	7½	7½
2.00	.90	**.10	...	Mica of Can.	200	1.50	1.65	1.65	1.65
26½	7½	**.40+stk		Mid. Pac. Grain	150	8	8	7½	7½
2.10	1.50	**.15	..	Milton Brick	2500	1.60	1.65	1.60	1.60
34⅞	25½	▲2.00	..	Minn. & Ont. P	3615	27½	27½	27	27½
38	28	1.00+**1		Mitchell, Robt.	225	30½	30½	30	30½
20½	16½	1.00	5.6	Mod. Contain A	90	16½	18	18	18
29½	22	.80+**.40		Molson Brew A	525	25	25	25	25
28	21	.80+**.40		Do. (B)	75	24	24	24	24
23	12½	1.00	6.3	Monarch Knit.	216	16	16½	16	16
100	86½	4.50	5.1	Do. 4½% pref.	75	86⅞	88½	88½	88½
19½	14	‡.20	...	Montreal Loco.	1885	16⅞	17	16⅞	16⅞
51	50⅞	2.00	3.9	Mont. Tele	165	51	51	51	51
29½	23	‡.22½+.20		Moore Corp.	1240	26½	26½	25½	25½
27½	22½	1.00	4.4	Do. 4% pref.	285	23⅞	22½	22½	22½
103½	98½	5.00	5.1	Morg. H. Pf. 5%	61	98⅞	98⅞	98½	98½
23⅞	16½	1.00	5.4	Nat. Breweries	3461	18½	18⅞	18½	18½
9½	7½	.50	6.3	Nat. Drug	1313	8½	8½	8	8
12½	10⅞	.60	5.2	Do. pref.	225	11⅞	11½	11½	11½
16⅞	12	.60+**.40		Nat. Grocers	305	14	14½	13⅞	14
28½	25	1.50	5.5	Do. Pref.	190	27½	27½	27½	27½
9⅞	9		...	Nat. Hosiery B	985	9	9½	9	9
32½	28	1.50+**.50		Nat. Steel Car	2805	23⅞	28⅞	27⅞	28⅞
30½	25	1.00+**.20		National Tr.	100	26	25½	25½	25½
23½	16	1.00	5.4	Nfld. Lt. & Pr.	20	18½	18½	18½	18½
35	26	‡.50+.50	..	Niag W Weav	130	33⅞	33	32	33
16	8⅞			North Star Oil	2760	15	16	15	16
29	25½	1.50	5.6	North Can. Mtg	10	25½	27	27	27
9⅞	2½	**5.00	..	Nuclear Ent.	100	9½	2½	2½	2½
11	5			Oakville Wood.	200	8	8	8	8
26½	21	1.00+‡.25		Ogilvie Flour	1511	24⅞	25½	24⅞	25½
168	153	7.00	4.6	Do. pref.	4	155	153	153	153
7.50	2.00	•	.	Orange Crush	55	2.00	4.10	3.90	4.10
1.75	.75	.	...	Pacific Coyle	1506	1.05	1.35	1.15	1.15
71	49⅞	2.20	3.2	Page Hersey	1375	67⅞	71	68½	68½
16	15	.80+**.30		Paton Mfg.	200	15	15	15	15

Range 1951-52 High	Low	Rate $	Yield Jan. 25 %	Company	Sales	Last Jan. 18	Week Ending Jan. 25 High	Low	Close
.16	.08½	.....	....	Buffadison	16,600	.09½	.10	.08½	.09½
1.70	1.20	.....	....	Buffalo Ank.	2,100	1.25	1.30	1.25	1.25
.38	.15½	.....	....	Buff. Can.	44,000	.20	.23	.18	.21½
.11	.03½	.....	....	Buff. R.L.	12,700	.07½	.07	.06	.06
.35	.15	.....	....	Bulldog Yell.	5,500	.31	.33	.31	.32
9.10	5.50	**.75	....	Bulolo Gold	1,400	7.50	7.65	7.45	7.50
.15	.04	.....	....	Bunker Hill	5,000	.09	.09	.09	.09
.19	.05½	.....	....	Calder B	32,500	.08	.09½	.08	.08½
1.06	.05	.....	....	Callinan	46,650	.34	.35	.31	.33
4.70	2.10	.....	....	Camp R.L.	18,700	4.70	5.00	4.70	4.75
.81½	.53	**.04	....	Can. Mal.	1,000	.56	.56	.55	.56
3.85	2.05	.....	....	Can. Willis'n	64,021	3.65	3.75	3.55	3.60

Government Bonds

Jan. 29, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101⅛	101¼
3	Nov. 1956	100	100¼
3	May 1957	98⅞	99
3	Jan. 1959	97⅞	98¼
3	June 1960	97¼	97½
3	Feb. 1962	97⅞	96¼
3	Oct. 1963	95¼	95½
3	Sept. 1966	94¼	94⅞
Dom. of Can. Bonds:			
3	June 1958	97⅞	98⅜
3¼	June 1966	96⅞	97¼
3	Perpetual	†86	86⅞
2¾	June 1968	90⅞	91
3¼	Feb. 1952 ser. C	101	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■105½	106½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97⅞	98⅞
4	Jan. 1962	■106½	107⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97	97⅞
4½	Feb. 1956	■106⅞	107⅞
4½	July 1957	■108⅞	109
5	Feb. 1954	103½	104
4½	June 1955	■106½	107½
2¾	Jan. 1967	89½	90½
2¾	Sept. 1969	89⅞	90⅞
3	Jan. 1966	93	93⅞

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	94½	97
British Columbia:			
4½	Jan. 1969	♦109½	111½
5	Sept. 1953	101½	102½
3	Dec. 1960	92	94
3	June 1964	88	90
5	Sept. 1959	♦110	112
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	♦105	107
5	Dec. 1959	■110	112½
5½	July 1958	107	109½
3	Oct. 1965	87	89
4½	Dec. 1956	♦105⅞	107
New Brunswick:			
4½	Apr. 1961	♦99½	101½
2¾	June 1966	79	80
3¼	May 1957	93	94
3	Sept. 1965	86	88
Nova Scotia:			
4½	Nov. 1960	♦105	107½
5	Mar. 1960	♦108	110½
3¼	June 1963/65	90½	91½
3	June 1956/58	94½	95½
2¾	June 1965/68	82	83½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84½	85½
3¼	May 1952/55	99½	100½
4	June 1962	■105½	107½
4½	Jan. 1962	♦110	112½
2¾	July 1967/76	82⅞	83⅞
3	Nov. 1963/65	90½	91½
5	May 1959	■111	112½
Ont. Hydro Commission:			
4	Aug. 1957	■104½	106⅞
2¾	Oct. 1965/68	84½	86
3	Dec. 1963/65	89½	90
3	Nov. 1967/69	87	88½
Prince Edward Island:			
3¼	Dec. 1961	92⅞	94½
Quebec:			
3¼	Mar. 1954/59	97	98½
3⅞	Feb. 1952/55	100	101
4½	Aug. 1958	101½	102½
4½	Jan. 1963	103	104½
3	Sept. 1962/64	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73	85½	87
3	Dec. 1958/60	93½	94½
Saskatchewan:			
4	Nov. 1955/60	98½	100½
5	Aug. 1958	103½	106½
4½	Mar. 1960	■104½	106⅞
5½	Oct. 1952	100½	101½
6	Mar. 1952	100	100⅞
5	Dec. 1959	♦107½	109½
3	Mar. 1963	89½	91
3¼	Nov. 1960/62	92	93½
3⅞	Oct. 1962/65	95½	97½

†Callable on or after Sept. 15, 1963. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 25 Bid	Ask
Ashdown Hdwre. A	.60	12	14	..
Assoc. T. & T. A	..	71½	..	..
Do. pref. ▲6.00+*9.00**		141½	..	150
Ault & Wiborg pf.	5.50	102	102	..
Auto Electric	**.37½	7	6⅞	8
Do. A	.50	6½	7½	8
Auto Fabric A	.60	6	6½	7
Do. B	.40+**.10	4½	4.15	4.25
Barcelona	..	1.85	1.80	4.00
Beaver Lumber	2.00	46	45	..
Do. A	1.00	19½	19½	19½

	Div. Rate	Last	Jan. 25	
Mod. Contain. A	1.00	16½	18	18½
Mon. Life 40% pd.	12%	150	150	..
Monarch Mtge.	**1.00	21	21⅞	24
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S. 1.50+**stk.		24½	24½	..
Moore Corp. pf. A	▲7.00	428	400	..
Do. pref. B	▲7.00	562	600	..
Morgan, H. 4¾% pf	4.75	95½	..	99½
Morrison Brass	..	9	8	9½
Mt. Royal Metal	.60	9⅞	..	9½

McCabe Grain A	.60	11	10⅞	10⅞
Do. B	.40+‡.05	10½	..	..
Melchers	..	4⅞	4⅞	5½
Do. pref.	.60+**.10	10½	10½	12
Mexican Tram.	..	50	..	..
Mitchell, J. S. new	..	..	29½	..

S. Amer. G.	**.25+.05*	1.10	..	..
Star Lake	...	.01	.00½	..
Sturgeon River	...	.14	.13½	.16
Taku	...	..	.05½	.07
Taylor B.	...	.26	.27	..
Winnipeg R. Tin	...	.01½	.01½	.01½
—OIL STOCKS—				
Coastal	...	1.18	1.18	..
Commoil	**.10	3.50	..	4.95

▲U. S. funds. **Paid in 1951. ‡‡Sh. of Montauban M. for every 10 shs. held. ‡Paid or payable in 1952. ▲Plus stk. div. equiv. to .07c per share.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$32.26	$33.05	$29.25
Hogs	27.60	27.10	31.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0520	.0520	.0550
Coffee, lb.	.54⅝	.54⅝	.55½
Hides	.21	.21	.42
Weekly Indices			
U. S. Labor	176.5	177.2	179.9
Dow Jones	189.05	191.17	208.93
Fisher's	184.7	185.2	185.4
Monthly Indices			
Retail (Dec.)†	191.1	191.2	171.1
W'sale (Nov.)†	239.1	239.6	222.4
U. S. (Oct.)	178.2	177.6	169.1
Gt. Brit. (Oct.)	327.9	325.2	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. §Delayed due to Holiday.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 28	409,800	2,640,000	510,345	147,432	2,170,000
Jan. 26	225,900	1,263,000	279,767	57,615	920,000
Jan. 25	411,400	2,180,000	470,235	157,270	2,220,000
Jan. 24	516,700	2,127,000	403,801	136,431	2,160,000
Jan. 23	516,700	2,813,000	518,132	154,851	2,180,000
Jan. 22	556,600	2,742,000	770,253	206,002	2,530,000

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

January 28, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	22.75	23.50
Allens Toronto units	43.50	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Pwr.	30.00	32.00
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4½% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	69.00	71.00
Can. Admiral Corp.	9.25	10.00
Can. Motor Lamp com.	17.00	18.50
Can. Superior Oils	16.50	17.00
Can. Tire Corp. 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.50	17.50
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	175.00
Do. pfd.	65.00	72.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	19.75	....
Confederation Life 80% pd.	300.00	....
Continental Life Insurance	51.00	....
Cooksville A	16.00	18.00
Do. B	12.00	13.25
Dennisteel Corp. com.		3.00
Detroit Intl. Bridge	19.25	20.25
Dom. Life Assurance	300.00	340.00
Dom. Royalty com.	.26	....
Dover Industries Limited	8.50	9.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	20.00	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	15.75
Grand & Toy com.	26.00	35.00
Great Britain & Can. Inv.	1.60	....
Great-West Life	540.00	560.00
Guardian Realty pfd.	44.00	50.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	23.00	23.75
Imperial Life Assurance	38.00	41.00
Industrial Mtge & Trust	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	85.00
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Loud. Can. Inv. $2 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	430.00	485.00
Maple Leaf Milling 5% pfd.	.84	.87
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	137.00
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	92.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	76.00	83.00
Para. Oshawa Theatres com.	....	12.50
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.25	12.25
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	....	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	60.00	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	4.00	5.00
Stansfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce.	150.00	155.00
Trans Mountain Pipe Line	13.00	15.50
United Amusement A	10.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Can. Shs.	10.25	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd.	85.00	95.00
Do. com.	3.50	4.25
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	91.00
Wood Alex. com.	7.00	7.50
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	416.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.3	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	348.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1951-52 Weekly Figures												
Dec. 6	427.1	575.2	119.7	156.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13	426.8	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20	433.6	569.7	119.6	154.7	305.1	106.9	399.6	288.2	146.2	144.5	176.0	176.6
Dec. 27	434.1	576.0	118.3	155.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3	439.0	579.9	120.1	157.0	310.5	110.6	399.6	297.9	150.9	148.7	176.0	179.3
Jan. 10	439.4	584.1	115.8	155.0	309.5	111.3	401.3	292.7	149.6	148.3	174.2	178.5
Jan. 17	457.3	581.2	116.4	161.1	306.0	112.4	401.5	294.7	145.6	145.9	174.6	182.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 28	274.17	87.02	49.00	100.47
Jan. 26	273.69	86.10	49.03	100.36
Jan. 25	273.41	86.00	49.08	100.29
Jan. 24	273.90	86.19	49.00	100.41
Jan. 23	274.27	86.17	49.00	100.48
Jan. 22	275.40	86.75	49.01	100.89
Month Ago	268.15	81.89	47.16	97.24
Year Ago	248.64	84.90	42.18	92.71
1951-52 High	276.37	90.08	49.08	100.89
1951-52 Low	238.99	72.39	41.47	86.92

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 28	342.59	81.50	200.96	137.81
Jan. 26	341.96	81.35	199.62	138.25
Jan. 25	341.89	81.32	198.89	137.51
Jan. 24	340.71	81.20	198.24	135.84
Jan. 23	342.97	81.74	198.25	136.46
Jan. 22	342.12	81.56	198.75	137.33
Month Ago	341.68	84.74	193.73	124.95
Year Ago	319.58	91.99	186.69	93.70
1951-52 High	360.88	94.81	200.96	138.67
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 28	88.4	228.1	181.5	803.64	66.17
Jan. 26	88.4	228.1	181.6	802.47	66.67
Jan. 25	88.4	227.2	180.9	802.23	65.96
Jan. 24	88.2	227.1	180.8	800.64	65.65
Jan. 23	88.3	228.2	181.6	803.75	65.63
Jan. 22	88.0	226.9	180.6	793.88	65.57
Month Ago	87.1	227.8	180.9	805.16	68.20
Year Ago	88.2	214.9	172.8	720.41	67.90
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 29, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	139	144	137
Bell Telephone	3	'77	82	85	81
Braz. Trac. L&P	4½	'70	88	91	88
B. C. Electric	3½	'67	86	89	85½
Do.	3½	'75	84	88	84
Do.	3½	'69	92½	95½	92
B. C. Tele.	4	'62	98½	101½	98
C.P.R.	3½	'70	146	151	147
Can. West Nat. Gas	3½	'71	85	88	85
East Kootenay	3½	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	318	323	308
L. St. Law. Pwr.	4½	'59	92	...	92
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	3	'75	75	78	75
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	94	90
Power Corp.	3½	'67	84	88	84
Quebec Power	3	'62	89	92	88
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	3	'71	83	86	82
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	96	100	96
Wpg. Electric	3½	'71	90	93	90
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	92	95	92
Do.	4½	'61	103½	107½	101½
Acadia-Atlantic Sugar	3½	'65	91	94	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	90	93	88½
Anglo-Can. Oil	4	'64	150	...	150
Barvue Mines	5	'56	117	122	118
Bowater's Nfld. P. & P.	3½	'68	91	94	91
B-A Oil	3½	'61	123	124	123
B. C. For. Prod.	4½	'66	93	97	94
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	89	93	89
Can. Steamship	3½	'57	94	97	93
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Brew.	4	'69	89	93	89
Can. Canners	3½	'70	92½	95½	92½
Can. Celanese	3	'62	90	93	88
Can. Oil	3½	'62	91½	93	91
Can. West. Lum.	4	'62	96	99	95
Cockshutt Plow Co.	4½	'65	95	98	94
Columbia Cell.	5	'68	99	102	98½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	104½	108½	104
Dom. Tar & Ch.	3½	'70	87	90	87
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	97	94
Dom. Woolens	5	'64	87	90	87
Dryden Paper	4	'65	94	97	94
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	97	100	95
Federal Grain	4	'64	92	95	91
Gen. Steel Wares	3½	'70	84	88	85
Gen. Pet. of Can.	4½	'65	124	128	120
Gt. Lakes Paper	3½•	'67	91	...	91
Gt. Plains Dev.	1-4	'65	130	...	150
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	89	92	87
Lake St. J. P.	5	'61	100	...	100
Maple L. M.	3½	'63	93	96	92
Massey-Harris	3	'66	86	89	87
McColl-Frontenac	3	'71	83	86	83
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	93	96	93
N. S. Steel Coal	3½	'63	89	92	88
Page-Hersey T.	3½	'63	87	92	87
Price Bros.	3½	'66	93	96	92½
Silv. Dairies	4	'60-64	91	95	91
Do.	4	'71	90	94	90
Simpsons Ltd.	3½	'60	94	97	94
Steel Co. of Can.	2½	'67	83½	86½	83½
Supert. Pete. C.	4	'70	103	108	102
Traders Finance	4	'65	97	101	96
Trans Emp. Oil	5	'66	115	120	115
United Corp.	4	'58	96	99	96
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	88	93	85
West. Can. Brew.	5	'67	99	103	100
York Knit. Mills	3½	'71	79	82	79
Atlas Steel	5	'67	105½	109½	105½
Can. So. Oil	1-5	'61	92½	96½	90
Brazilian Tract.	4½	'71	97	101	97
Can. Brew.	4½	'71	97	101	97
Can. Pac. Rly.	3½	'68	113	118	111½

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Company Meetings

Date	Company	Place
Jan. 31	Anglo-Huronian	Toronto
Feb. 1	De Havilland	Toronto
Feb. 4	Equitable Life	Waterloo, Ont.
Feb. 4	Federal Fire Ins.	Toronto
Feb. 4	Wellington Fire Ins.	Toronto
Feb. 5	Brazilian Traction	Toronto
Feb. 5	Commercial Life	Toronto
Feb. 5	National Life	Toronto
Feb. 7	Mutual Life Assur. Co.	Waterloo, Ont.
Feb. 12	Can. Breweries	Toronto
Feb. 13	Canada Trust	London, Ont.
Feb. 13	Huron & E. Mtge.	London, Ont.
Feb. 13	Ont. Loan & Deb.	London, Ont.
Feb. 14	Excelsior Life Ins.	Toronto
Feb. 18	Can. Cement	Montreal
Feb. 20	Br. Northwestern Fire	Toronto
Feb. 22	Dom. Bridge	Montreal
Feb. 27	Dom. Fire Ins.	Toronto
Feb. 28	Bell Telephone	Montreal

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 12.30 p.m., Jan. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3	4
Alexander	3	4
Ama Kir	5½	6½
Amax	80	90
Anna'que	3	4
Arctic	4½	5½
Argonaut	1	2
Barber N	1	3
Bar Man	*12	15
Beacon	14	17
Beaulieu	1½	3
Beauriv	1½	2
Bi Ore	5	6
Biroco	4	6
Blondor	1	2
B McDade	7	9
Bour C	6	8
Bouzanne	5	6
Braminco	12	15
Bright RL	1½	2½
Burley Po	1	3
Camlaren	*3½	5
Camray	3	5
Captain	3½	5
Cassidy	1½	2½
Cent Man	7	9
Cock RL	1	3
Columbier	2½	3½
Comstock	25	30
Con Chib	14	20
Con Cop	12	13
Conecho	10	12
Craibbe	*7	9
Croydon	*4	6
Cuyuni N	6	9
Derlak	3	4
De Sant	2½	3½
Doris	2	2½
Dunvegan	†15	17
Durham	18	22
E Lund	5	7
Echo Ind	2	3
E Bonanza	6	7
Elma	3	5
Erin Kirk	1½	2½
Fleming	15	17
Flicka	4½	5½
Forty Fr	98	105
Gan Cop	5	6
Gay River	*72	75
Glencona	6½	8
Gldfld Ur	*65	75
G'maque	15	17
Golpac	5	10
Grd Chib	150	170
Gov Gold	3	4
Greenlee	3½	4½
Habitant	3	5
Halden	1½	2½
Halkin	6	9
Harker	3	4
Hornfault	*10	12
Hotstone	10	12
Indepen	†38	43
Inaco	*10	13
Isle Pines	15	17
Jardun	77	80
Jerome	18	21
Jonsmith	*26	28
Kamlac	19	21
Ken Bay	5	7
Kenda Pe	5	7
Kenogami	3	5
Lar Addsn	2	4
Lassie	4	5
LaSalle	2	3
Le Pine	4	5
Lennie	1	2
Lk Expan	4	5
Lower Can	2	3
Lun Echo	8	10
Mallen RL	5½	7
Mar Bird	2½	3½
Mary Ann	2	3
Marquette	1	2
Mat Con	35	40
Mate Yel	5	6
McManus	3	5
McCuaig	2½	3½
Miles RL	2½	3½
Mindus	*52	..
Mt Keno	36	40
Mohawk P	1	2
Mistassini	3	5
Murmac	4	5
Nesbit L	*175	185
Nat New	5	7
N Rdwood	10	14
New Aug	9	11
Newcor	2	4
New Mal	2½	4
N Walcoro	6	9
Nickel L	8	12
Nickel O	240	280
Norbeau	70	90
Norbec	†15	17
Norcourt	5	6
Norford	1½	2½
Normar	2	3
North Tr.	†37	40
Novele P	1	2
Obalski O	3	4
do '45	20	22
Oklend	10	11
Olivet	1	2
Orofino	9	11
Ortona	4½	5½
Parquet	..	15
Pascalis	8	10
Payne	5	7
Pelangio	2½	3½
Phelps	1	2
Presdor	1	2
Privateer	8	11
Que Jo	5	6
Quyta	3	4
Que SR	11	13
Quest	1	2
Radiore	38	41
Rainville	59	62
Rand M	8	10
Randona	2	3
Redruth	6	8
Redwood	3½	4½
Rhyolite	3	4
Richgroup	7	8
Russet	3½	4½
Salm Co	58	62
Santiag N	14	17
S Dufalt	4	5
Sepha	1½	3
Sheldon	14	16
Silv Orro	2½	4
Silv Lake	5	7
Skynner	2	3
Snow L	2	3
Starlight	2	3
Sunbear	2	3
Tobico	1½	2½
Vauz Duf	9	11
Vinray	2	4
Viking	14	16
West RL	1½	2½
Wildore	3	4
Y David	16	18
Yelknife	320	..
do vt	300	..
OILS		
Can Cup	*16½	17½
Dragon	*72	75
Franco	81	86
Gt Plains	*12½	12½
Lingnora	*5	6
Major Oil	*7½	9
Nw Ranch	16	17
Ol Smoky	*61	63
Paige Pet	25	30
P Oil Ref	15	20
Punch Pet	70	75
Trans Mt	*15½	15½
Vermilion	†21	24
Westlock	33	35

Municipal Bonds

January 29, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3¼	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3¼	'60	88	90	4.85
Winnipeg	3	'69	83½	85½	4.15
Ottawa	3¼	'68	83½	90½	4.10
Toronto	3	'68	84½	86½	4.10
Hamilton	3	'67	84½	86½	4.20
Windsor	2¼	'75	62½	64½	5.15
Windsor	2¾	'75	65½	67½	5.15
Windsor	3¼	'75	73½	77½	5.15
Montreal	3	'70	77	80	4.32
Quebec	3¼	'64	88	89	4.60
Halifax	3¼	'66	86	89	4.44
St. John	3¼	'65	84	87	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	4.90	5.30
Balanced Funds	17.22	18.92
Can. Invest. Fund	6.48	7.10
Corporate Invest.	5.92	6.40
Commonwealth Int.	5.54	6.09
Investors Mutual	6.61	7.15
Leverage Fund	4.12	4.52
Mut. A. Funds	13.80	14.82
Resources of Can.	6.59	7.24
Timed Invest.	4.55	5.00
Trans-Canada A	21.18	...
Do. B	31.30	...
Do. C	4.35	4.65

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian base metals and oils again forged ahead to new highs on the crest of one of the biggest floods of risk capital into these fields in history. World demand for metals, and to a lesser extent for oils, and the current eagerness of traders to get into development situations in these commodities has resulted in a sharp increase in number of new speculative ventures being financed via sale of stock.

In majority of recent base metal stock offerings the program represents rehabilitation of old abandoned properties. It would have been tough going to market some of these issues even as recently as last spring.

Parity move of the Canadian dollar is seen as even stepping up the flow of risk capital into the Canadian market place insofar as the move has attracted world attention even further to our strengthening economical position.

At midweek both the Dow-Jones industrial and rail averages were still churning around with the market encountering some difficulty in working up enough steam to shove them through the previous 1951 highs of 276.7 on the industrials and 90.08 on the rails. Majority of market authorities think the break-through still imminent.

* * *

R. O. BULL; Gairdner & Co. (Toronto)

It is obvious to the well-informed investor that it's more and more difficult to select stocks that appear to be bargains. It's also apparent that it is of prime importance to select shares in those industries which will benefit from the conditions which lie before us. While the stock market shows evidence of moving into new high ground and the inflationary trend is continuing, because of the high level of the current market in relation to its level of a few years ago, investors should exercise considerable discretion and caution in their purchases.

The type of situation which appeals to most now is represented by common shares of the Union Gas Co. These are in an unusually strong defensive position should any reversal in our business conditions take place.

There can be little doubt that the growth of the natural gas industry in Ontario offers the shareholders of this company the opportunity of participating in a very large growth situation.

The company's consolidated earnings are about 2½ times the current dividend rate of $1.00 and these earnings should be substantially increased by the enlarged flow of natural gas through the company's 16-in. pipeline to Windsor which will be in full operation, carrying very large quantities of gas, during the spring, summer and fall of 1952.

The natural gas reserves in Ontario developed by both the Union Gas Company and the Imperial Oil Company were recently estimated at close to 150 billion cubic feet, or approximately a twenty-year supply, at the Union Gas Company's current rate of sale to its customers.

Union Gas with its large underground storage area in Ontario must become an important factor and component of any pipeline from either the West or South, which is designed to supply Ontario and points east.

There can be little doubt in most people's mind that the oil stocks, the steels, and the base metals will give an excellent performance during the next few months and perhaps much longer. However shares of a public utility company, such as the Union Gas Company, with its unusual growth possibilities presents the type of appeal that I am afraid I cannot resist.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

With the notable exception of base metals, oils and handful of specialties, the main body of Canadian stocks has lagged on the recovery from last November's lows but already two leading composite averages of New York stocks have pushed into new high ground for some 20 years and the others are within challenging distance of their 1951 high marks.

Is the New York market poised for a further upswing, one which would sweep Canadian stocks along with it for significant gains? Or, would failure to overcome the supply of stocks here mark this as a major top for the market, to be followed by a substantial general decline?

It is becoming increasingly difficult to discuss the market in terms of representative averages when a third of all the common stocks listed on the New York Stock Exchange could register declines averaging 11%, as they did last year, while the best known average advanced 14%. Similarly, in the Canadian market, the presence of such cross-currents is high-lighted by the recent backwardness of the formerly buoyant paper group.

Selection is always essential and for some time to come it may be even more important to hold the right stocks than to buy or sell the market as a whole. Still, the possibilities in the main trend cannot be ignored.

Conclusive portents of a major bear market are lacking. Price-earnings ratios and dividend yields are reasonable in relation to basic interest rates and by comparison with the relationships existing at such significant market tops as 1946, 1937 and 1929.

Cash buying has predominated and much of it has been of the long-pull, lock-up type, while the heavy borrowing for speculative purposes usually present at bull market peaks has been conspicuous by its absence. Finally, clear-cut evidence of supply overcoming demand is not apparent yet on any significant scale in the action of individual stocks.

Stock prices have reached levels in the case of the top-quality leaders where a further dynamic advance is likely to result only from a pronounced increase in investors' confidence in the durability of near-peak business activity and profits, or a resurgence of widespread fear of erosion of the dollar's purchasing power.

Neither is impossible, though factors working against both are: (A) The present advanced stage of the busines cycle after an 11-year boom; (B) Our dependence on rearmament as the sole prop preventing a recession; (C) Greatly increased productive capacity.

These same factors probably contain the seeds of the next bear market. Conceivably, however, a toned-down, stretched-out rearmament program may preserve the current precarious balance in the economy for some time.

In the circumstances, reasonable investment policy appears to call for a fairly generous reserve of buying power against the contingency that unexpected bad news may initiate a sizeable reaction. General buying of stocks should be confined to reactions and holdings concentrated in situations where values have not been over-exploited and where the near-term earnings trend is favorable. For many Canadians this could well involve study of the opportunities for improvement of portfolio balance and diversification of risk offered in the New York market.

* * *

BARRON'S; The Trader (New York)

Not only will huge government spending provide sustained stimuli to business activity, but a program only about one-eighth under the 1945 peak creates the biggest inflationary potential in seven years. Whether the 1953 deficit turns out to be $14.4 billion or, on a cash basis, $10 billion, the Treasury will have to borrow substantial sums to finance the govermental operations.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium Ltd.	†1.00	Mar. 5	Feb. 4
Aluminum pf.	.25	Mar. 1	Feb. 6
Anglo-Can. Tel. pf.	.56¼	Feb. 1	Jan. 10
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bank of N. S.	.40	Feb. 1	Dec. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.75+‡1.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Blue Ribbon pf.	.62½	Feb. 1	Jan. 18
Brantford Cord. A	.25	Mar. 1	Feb. 4
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Packers A	.37½	Mar. 15	Feb. 29
Do.	.37½	Mar. 15	Feb. 29
B. C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Broulan Reef M.	.03	Mar. 15	Feb. 15
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns Bros. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 9
Can. Foils	.10	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Malting	.50	Mar. 15-xd-Feb. 14	Coup. 97
C. Safeway 4½% pf.	1.12½	Mar. 1	Feb. 15
Do. 5% pf.	1.25	Mar. 1	Feb. 15
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Bronze	.32	Feb. 1	Jan. 10
Do. Pfd	1.25	Feb. 1	Jan. 10
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Inv. Fund	.07	Feb. 1	Jan. 15
Can. Oil Cos.	.25	Feb. 15	Feb. 1
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Salt	■.20	Feb. 15	Jan. 22
Can. Util. pfd.	1.25	Feb. 15	Jan. 25
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Castle-Treth. M.	■.10	Mar. 15	Feb. 15
Celtic Knit.	.50	July 10	June 16
Coast Brew.	.06	Feb. 1	Jan. 14
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Farm E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
Conduits Nat.	.25	Feb. 8	Jan. 21
Cons. Litho.	.25	Mar. 31	Feb. 29
Consumers Glass	.37½	Feb. 29	Jan. 30
Cosmos Imp. Mills	.35	Feb. 15	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 25
Davis Leather A	.37½	Mar. 1	Feb. 15
Disher Steel	.50	Feb. 1	Jan. 10
Do. pfd. A	.37½	Feb. 1	Jan. 18
Dom. & Anglo I. pf.	1.25	Mar. 1	Feb. 15
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 22	Jan. 31
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Scot. Inv. pf.	.62½	Mar. 1	Feb. 22
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Dryden Pap.	.40	Feb. 1	Dec. 31
East Sullivan M.	.25	Apr. 15	Mar. 15
Eastern Theatres	1.50	Feb. 1	Jan. 25
Electrolux	†.40	Mar. 14	Feb. 15
Empire Life	.60	Mar. 1	Feb. 1
Esmond Mills	.25	Feb. 1	Jan. 15
Federal Grain pf.	.35	Feb. 1	Jan. 17
A. J. Freiman	.12½	Feb. 1	Jan. 23
Do. pfd.	1.12½	Feb. 1	Jan. 23
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gen. Bakeries	.10	Jan. 25	Jan. 4
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do. B	.12½	Feb. 15	Jan. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hamilton Bridge	.12½	Mar. 15	Feb. 29
Ham. Cotton	.35	Mar. 1	Feb. 8
Do. pfd.	1.25	Feb. 15	Feb. 5
Do. pfd.	1.25	May 15	May 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 21
F. W. Horner A	§Stk. div.	Feb. 18	Jan. 18
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd.	.25	Feb. 1	Dec. 18
Int Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Utilities	†.30	Mar. 1	Feb. 8
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 23
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 28	Feb. 29
John Labatt	.25	Apr. 1	Mar. 14
Lake of Wood	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Lamaque G. M.	.06	Feb. 1	Dec. 14
Laura Secord	.20	Mar. 1	Feb. 1
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 5
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 10
Massey Harris	.15	Mar. 15	Feb. 15
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.10+‡.05	Feb. 1	Jan. 15
McColl-Front.	.25	Mar. 1	Jan. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
Mersey Pap.	1.00	Feb. 1	Jan. 19
I. S. Mitchell	.31¼	Apr. 1	Mar. 17
H. Morgan & Co. 4¾% pf.	1.19	Mar. 1	Feb. 8
Do. 5% pf.	1.25	Mar. 1	Feb. 8
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
New Calumet M.	.07½	Feb. 18	Feb. 8
O'Brien G. M.	.05	Mar. 12	Feb. 8
Ogilvie pf.	1.75	Mar. 1	Jan. 29
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Pend Oreille	‡.25	Mar. 8	Feb. 9
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Price Bros. com.	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb. 1	Jan. 11
Que. Power	.25	Feb. 25	Jan. 15
Quinte Milk A	.15+‡.10	Feb. 1	Jan. 24
Do. B	.10	Feb. 1	Jan. 24
Reeves Macdonald	■.25	Feb. 15	Jan. 24
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do pfd.	.25	Feb. 1	Jan. 15
Resources of Can.	.07	Feb. 15	Jan. 31 Coup. 5
Rolland Pap.	.20	Mar. 1	Feb. 15
Do. pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Scythes	.35+‡.40	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shea's Brew. A	.27½	Feb. 15	Jan. 31
Do. B	.75+‡.25	Feb. 15	Jan. 31
Shirriff's pf.	.25	Feb. 1	Jan. 16
Sherbrooke Trust	1.50	Feb. 1	Jan. 15
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
Simpsons Ltd. A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Slater Co.	.45	Feb. 1	Jan. 10
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Standard Fuel	.86½	Feb. 1	Jan. 15
Steel Co. of Can.	.20+‡1.30	Feb. 1	Jan. 7
Do. pfd.	.20+‡1.30	Feb. 1	Jan. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Union Gas	.25	Feb. 1	Jan. 4
United Corp. A	.38	Feb. 15	Jan. 17
Do. B	.40+‡.70	Feb. 29	Jan. 31
Ventures Ltd.	.15	Feb. 7	Jan. 24
Vic. & Grey Trust	.20	Mar. 15	Feb. 29
Waterous A	.20	Feb. 15	Jan. 31
Wesley Mason pf.	1.37½	Feb. 1	Jan. 18
West. Can. Brew.	.25	Mar. 1	Jan. 31
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.10	Jan. 31	Jan. 9
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus. ‡Extra. ■Initial. §One red. pfd. sh. $1 par.

Lyndhurst Shows 2 Copper Shoots

Exploring a large property of 6,320 acres in Destor and Poularies twp., Northwestern, Quebec, north of the Duparquet area, Lyndhurst Mining Co. has outlined four copper-bearing zones through surface work and drilling in the centre of the property.

• In one of these zones, recently tested by drilling for a length of 750 ft. at the 100-ft. horizon, two ore lenses were outlined: 125 ft. averaging 2.12% copper over a width of 23 ft.; and 75 ft. averaging 3.35% copper over a width of 17 ft. It is estimated that the two shoots run about 350 tons to the vertical foot.

Over $60,000 is in the treasury with a further $75,250 assured on firm underwriting which is stated to be sufficient to carry out the proposed drilling program.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due April 18, 1952, $75,000,000, Issued Jan. 17, 1952. Sold at $99.77866 to yield .890%.

MUNICIPAL

Township of Dunn, Ont.—4½% debentures, due Jan. 2, 1953-72, $85,000. Issued Jan. 14, 1952. Sold at $98.125 to Mills, Spence & Co.

County of Peterborough, Ont.—4½% debentures, due Dec. 21, 1952-71, $720,000. Issued Jan. 14, 1952. Sold at $100.63 to Wood, Gundy & Co. Ltd. and Dominion Securities Corp.

District of Matsqui, B.C.—3½% debentures, due Mar. 15, 1952-71, $245,000. Issued Jan. 16, 1952. Sold at $85.75 to A. E. Ames & Co. Ltd.

Moncton Hospital, N.B.—4½%, 4¾% and 5% series "M" and "W" debentures. Due Jan. 2, 1953-60-66-67, $1,180,000. Issued Jan. 16, 1952. Sold at $97.11 to Gairdner & Co. Ltd., Stanbury & Co. Ltd., Equitable Securities of Canada Ltd., J. L. Graham & Co. and Provincial Bank.

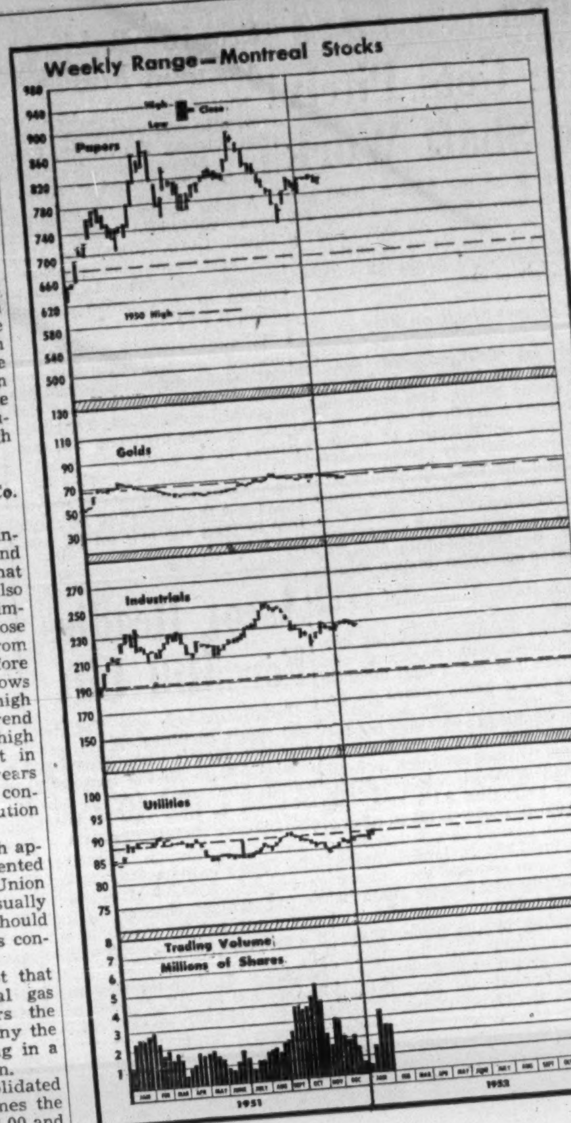
Town of Cobourg, Ont.—4¾% debentures, due May 15, 1952-55, Apr. 1, 1952-71, Mar. 15, 1952-71, $59,691. Issued Jan. 21, 1952. Sold at $99.14 to W. C. Harris & Co. Ltd.

City of Saskatoon, Sask.—4¾% debentures, due Mar. 1, 1954-81, $775,000. Issued Jan. 21, 1952. Sold at $101.31 to Harrison & Co., Deacon Findley Coyne Ltd. and Goulding Rose & Co.

Village of Waterford, Ont.—4½% debentures, due Dec. 31, 1952-71 inclusive, $215,000. Issued Jan. 21, 1952. Offered by Deacon Findley Coyne Ltd. Price on application.

CORPORATE

Jupiter Oils Ltd.—5% convertible debentures, due Jan. 1, 1967, $1,250,000. Issued Jan. 21, 1952. Offered at $100 by Ross, Knowles & Co., R. A. Daly Co. Ltd., Stanbury & Co. Ltd., Lightcap Securities Ltd. and Laurence B. Gibson Investments Ltd.



OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

RADIORE URANIUM MINES reports Frame, McFadyen Ltd. has agreed to purchase 150,000 shares for $45,000, payable forthwith, and received an option on 550,000 shares, at 35c to 50c a share. An earlier agreement with Tidewater Securities was cancelled by mutual consent. Authorized cancelled by mutual consent after the underwriter purchased 1,100,000 shares and paid $145,000 for them. Authorized capital is 3,000,000 shares; issued, 1,200,005; escrowed, 800,000.

CENTREFIELD PETROLEUMS reports completion of drilling two wells, both producers, at cost to company of $52,000.

WESTLOCK PETROLEUMS reports Alator Corp. has agreed to purchase 500,000 shares for $100,000 payable forthwith. This agreement is contingent on the company entering into a contract for drilling a well and development of properties under lease. Capitalization has been increased to 5,000,000 from 3,500,000 shares.

JARDUN MINES reports change in rate of payment under an agreement whereby Transcontinental Resources is to purchase 500,000 shares at 50c a share by April 30, 1952. Now shares are to be paid for $25,000 on each of Oct. 31, 1951, Nov. 30, Dec. 31, Jan. 31, 1952, and $50,000 on Feb. 29, Mar. 31, April 30.

LUBRICON PETROLEUMS reports acquisition of interest in certain oil lands for $7,500.

CANDOO METALS & OILS reports abandonment of one well and acquisition of a 5% interest in certain oil lands for $5,000. If commercial production is obtained, the company must pay a further 5% of production and completion costs in addition to the $5,000.

JUPITER OILS 5% convertible sinking fund debentures, dated Jan. 1, 1952, maturing Jan. 1, 1967, offered to the public at 100, company reports. Ross, Knowles & Co. agreed to purchase the shares from the company for $1,187,500. Authorized capital is 3,000,000 shares; issued, 2,300,000, escrowed, none.

PONDER OILS reports Laurence B. Gibson Investments has agreed to purchase 300,000 shares at $1.25 a share. Authorized capital is 4,000,000 shares; issued, 1,200,000; escrowed, 748,000.

LYNDHURST MINING reports acquisition of 26 mining claims for 150,000 shares (escrowed), staking of eight mining claims, and agreement by Labra Securities to purchase 50,000 shares at 25c a share and optioning to the same company of 730,000 shares at 40c and 50c a share.

AUNITE MINING reports that James W. Ralston held as of Dec. 11, 1951, an option on 875,000 shares at 10c to 40c a share, payable $2,500 a month commencing Feb. 12, 1952, and thereafter $5,000 a month, all options becoming void Nov. 16. This agreement has been amended twice at latest date reported and as of Aug. 9, Mr. Ralston had taken down and paid for 125,000 shares at 10c. Authorized capital is 3,000,000 shares; issued 1,271,165; escrowed, 915,852.

GREAT LARDER GOLD MINES reports 80 days extension of payment dates of all unexercised options.

GUARNACCIO GOLD MINES reports particulars of sale to public through the company's officers, 75% of proceeds to go to company treasury, a minimum of 10c a share. Authorized capital, 3,000,000 shares; issued 1,018,851; escrowed, 1,000,000.

New Highs and Lows

During the week ended Jan. 18 11 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 13 new highs and 11 new lows. In the western oil group 29 new highs and two new lows were recorded.

GENERAL

New Highs—1951-52

Canada Steam
Cochrane-Dunlop
Cons. Div. Sec. pf.
Cons. Smelt
David & Frere B
Dom. Bridge
East Kootenay
Indust. Accept. 5% c. pf.
Inter Nickel
Inter. Pete
Shawinigan Pwr.

New Lows—1951-52

Ang. Can. Tel. P.
T. G. Bright 5% pf.
Bruck Mills B
Cdn. Celanese
Do. $1.00 pf.
Consum. Gas
Davis Leather B
Gurney Prop.
Int. Metal Ind.
Inter. Nickel pf.
Loblaw Inc.
Maple L. Gardens
Moore Corp. 4% pf.
Walker-Good.
Wool Combing

MINING

New Highs—1951-52

Bibis Yukon
Central Explorers
Chromium
Colomac
Cons. Rochette
Eureka
Falconbridge
Frobisher
Homer Y'knife
Hoyle
Kirkland Hud. Bay
Tombill
Ventures

New Lows—1951-52

Band-Ore
Cochenour-Willans
Cons. Candego
Delnite
Madsen Red Lake
New Morrison
Pamour Porc.
Pandora
Powell Rouyn
Tache Lake
Windward

OILS

New Highs—1951-52

Anglo-Candn.
Anson
Calgary & Edmon.
Calmont
Calnorth
Central Leduc
Davies
Del Rio
Gaspe
Gen. Pet.
Do. A
Grease Creek
Gridoil
Hy-Charger
Kroy
Ledue Cons.
Mill City
New British
Okalta
Phillips
Realty
Renfrew
Royal Canadian
Royalite
Sapphire
Scurry
Security
Turner Valley
Wilrich

New Lows—1951-52

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Toronto American

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Insurance and Estate Planning Service
Sun Life Ass'ce. Co. of Can.
60 Victoria St., Toronto EM. 4-5141

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. EM. 4-5141 TORONTO

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
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W. O. Twaits, a director of Imperial Oil and general manager of its producing department, has been elected a vice-president of the company. A native of Galt, Ont., Mr. Twaits joined Imperial's manufacturing department in 1933. He served in various departments of the company at Sarnia, Calgary and Toronto before becoming a director in 1950. *

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MINING INVESTMENTS

Nesbitt LaBine Gets Pitch In Completing Shaft Work

Next to the Ace uranium mine of Eldorado in the Beaverlodge uranium field of Northern Saskatchewan, Nesbitt LaBine Uranium Mines reports new showings of pitchblende secured in completing its shaft to below 300 ft. depth.

At the 150-ft. level, a small seam of pitchblende had been noted. At the base of the 275-ft. level station, further showings of pitchblende have been seen in what is inferred to be the Eagle fault zone. Lower down there is red alteration and further pitchblende in what is believed to be the Riley fault. Both zones came in close to where expected and the management is pleased by the apparent extension of these zones to depth.

By the latter part of this week, it was expected that lateral work would be under way on both the 150 and 275-ft. levels. Very little work will be necessary to get into potential areas. Three main areas of promise were recognized in surface work but no detailed diamond drilling was done as the showings were regarded as of sufficient importance to warrant a shaft without drilling.

Development plans call for 1,000 ft. of lateral work along strike in each direction at both levels. Extensive diamond drilling to outline anticipated "ladder" structures is also planned.

* * *

Lake Dufault's Copper

After a search extending over many years, Lake Dufault Mines has a new promise of copper ore beyond the original discovery which led to formation of Amulet Dufault Mines, jointly owned by Waite Amulet and Lake Dufault.

In drifting at the 1,200-ft. horizon, at the extreme bottom of the block of ground owned by Amulet Dufault, a length of copper ore has been opened up, in preparation for Amulet Dufault mining. This is reported officially at about 80 ft. in length and about 15 ft. width.

Lake Dufault owns the mineral rights below 1,200 ft. depth in this sector, will undertake drilling below the 1,200-ft. level to determine the importance of the occurrence at depth. Drilling is expected to be under way in a week's time.

Lake Dufault officials are not inclined to place too much importance on the new showing. Naturally they are pleased that the company is likely to get some copper ore on its own.

* * *

Finish Standard Shaft

Another shaft sinking operation has been completed this month with the new shaft of Silver Standard Mines reaching its objective of 512 ft. As soon as the shaft is equipped for operation, in about three weeks, drives will be put out to the No. 6 vein at 1,150 and 1,000 ft. elevation with the 1,150 level expected to reach ore about mid-March.

Sinking was undertaken after diamond drilling showed downward persistence of veins Nos. 6, 4 and 1. Despite concentration of effort on shaft sinking ore position of the company is reported to have been maintained materially unchanged this last year.

New ore includes a block developed in the new rich south ore body on No. 6 vein. Opened on three sides by drift, raise and surface exposure, this block contains 2,170 tons of ore expected to yield an operating profit of $270,000. A new ore body on No. 8 vein has been drifted on for 240 ft. on the 1,650-ft. level and has been followed in a raise 160 ft. to surface. As developed to date, this shoot is estimated to be capable of producing a year's supply of ore.

* * *

Calumet Shaft on Way

A start on its new No. 4 shaft to tap drill-indicated ore at depth has been made by New Calumet Mines. This opening has reached a depth of 126 ft. on its way to an objective of 2,000 ft. The shaft may be completed within the next 15 months if a new hoist is delivered on schedule in March.

A favorable effect on production is expected with the new shaft in operation through mining of a larger percentage of high grade ore on lower levels of the mine.

In the meantime, outlying sections have been returning ore. Northwest of No. 2 shaft medium grade ore is being opened on the 200-ft. level in a new section. A drive is being put out in the hanging wall of the ore body at the 600-ft. level to reach a drill intersection which returned 17 ft. of ore averaging 8.1% zinc. At the 1,050-ft. horizon, 155 ft. of ore has been opened in new territory while the 1,350 ft. level is being driven to an untested area, where good widths of ore were given in two drill holes.

Operating profits before taxes and write-offs for the three months period ended Dec. 31, 1951 amounted to $380,145 or $5.53 per ton of ore milled.

New Ryan Lake Plans To Lift Mill Rate

In a letter to shareholders, New Ryan Lake Mines states that "arrangements are now being completed to immediately undertake the expansion of the mill on your company's property to a capacity of approximately 200 tons per day."

Work has commenced on extension of the shaft to the second level to assure a steady flow of additional ore to the mill, it is stated. Hydro-power has been made available at the property with this installation costing approximately $40,000. Regular shipments of copper are being made to Noranda Mines, it is stated, while shipments of concentrates have been made to the Department of Mines at Ottawa which has shown an interest in the molybdenite content of the ore.

COMPANY REPORTS

SECOND CANADIAN INTERNATIONAL INVESTMENT CO. net profit for the year ended Nov. 30, 1951, was $43,651—down 1.58% from the previous year's net of $44,354.

Market value of the company's investments at the end of November was $915,000, as against a book value of $312,000. This compares with a book value of $304,889 and a market value of $786,000 at the end of the 1950 fiscal year.

Asset value of combined preferred and common stock at Nov. 30, 1951, was $16.77, as against $14.51 at the previous year's end.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net income	$48,695	$48,166
Less: Gen. exp.	4,516	3,242
U. S. inc. tax	528	470
Net profit	43,651	44,354
Less: Pref. divds.	26,002	27,860
Com. divds.	13,199	14,142
Surplus for year	4,450	2,352
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.18	$1.19
Paid	0.40+0.30	0.40+0.35
Common: Earned	1.53	1.56
Paid	0.70	0.75

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$23,059	$25,692
Accts. rec.	1,217	1,370
Investments*	312,000	304,889
Total assets	336,276	331,951
Accts. pay.	.....	125
Capital stock	280,010	280,010
Surplus	56,266	51,816
*Mkt. value	915,000	786,000

Cronine Babine Assured Funds

With mill building now being roofed in and machinery installation starting this month, Cronin Babine Mines anticipates production will be reached in April.

A sales contract for output has been completed with British Metals Corp. (Canada). Under the agreement, the purchasing firm has undertaken to make advances in anticipation of shipment, if needed.

C. Rutherford has been appointed general manager and C. F. Medhurst as mine manager. R. L. Clothier continues as vice-president while J. M. Taylor retires as vice-president but continues as a director.

L. C. Creery, president, says that the mine program is well in hand and that there will be ample ore to feed the mill on its completion.

Ascot Readies For Mill Lift

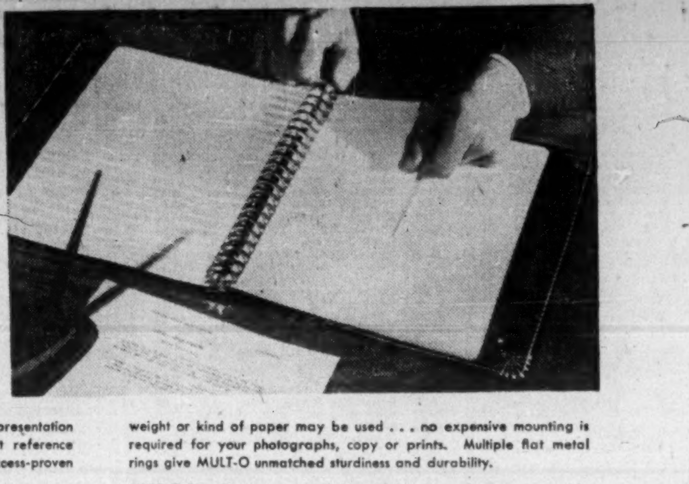
Installation of new facilities will result in lifting of mill rate at Ascot Metals Corp. from the present 500 to 600-650 tons daily within the next few weeks, Frederick E. Hall, vice-president and general manager reports.

Net production in December, with 13,300 tons treated, ran approximately $189,000 after smelter and freight charges. Final figures are not yet available but it is estimated that the net operating profit should be about $100,000. It is computed that January net operating profit will exceed $130,000, even while breaking in additional mill equipment, and in February a substantial increase over that figure is anticipated.

At the Suffield mine, a length of 400 ft. of excellent ore, in widths from 8 to 16 ft. has been opened on the haulage level and ore is still in the face of two drifts being developed to the north. Ore has now been opened for 1,100 ft. on strike. Preparations are under way to deepen the shaft another 300 ft. (two levels). Underground workings are being expanded as rapidly as possible, to provide the higher rate of ore shipments to the mill and therefore development ore continues to comprise most of the mill fed.

Average grade at Moulton Hill has improved 10% in recent months.

The Albert mine of Albert Metals Corp., about 1,000 ft. north of the Eustis mine, is to be opened by an adit. This will explore the hangingwall structure of the Eustis break before intersecting a known ore zone. The work can be done for a relatively modest capital outlay and from all indications another producer of copper, zinc and possibly pyrite could result. The Albert mine in the early days is reported to have produced 300,000 tons of 5½% copper ore and a limited amount of recent diamond drilling has indicated important extensions to the ore zone. In addition to exploring and developing this mine the work would result in a low-cost method of approach to the large, low-grade and high-pyrite deposit at the Eustis mine.



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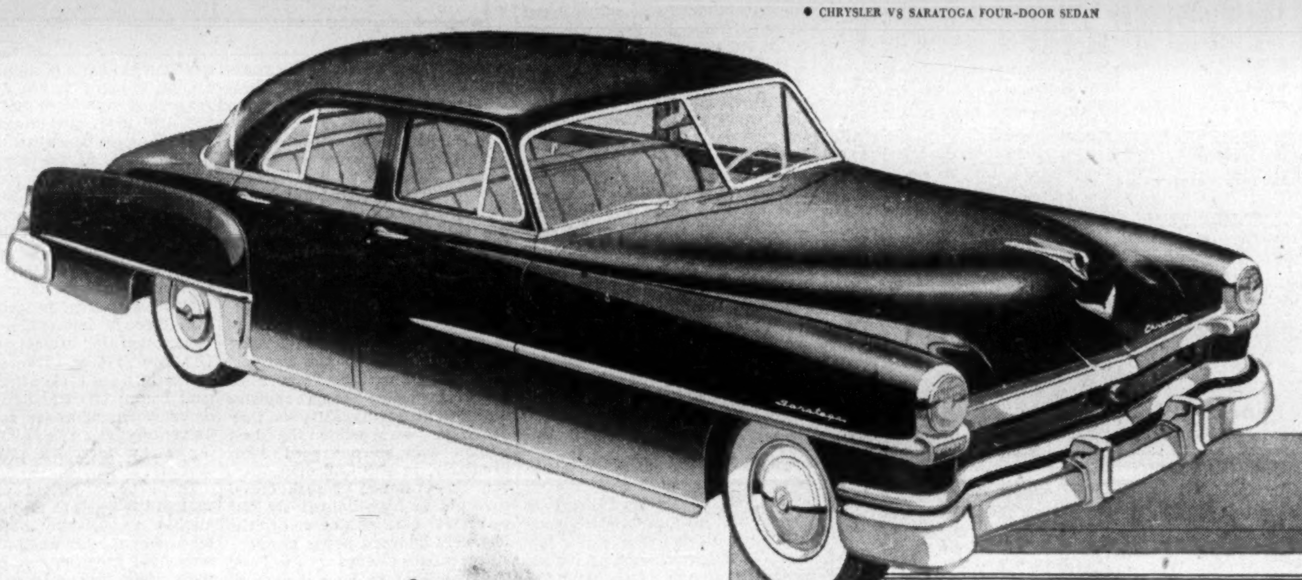

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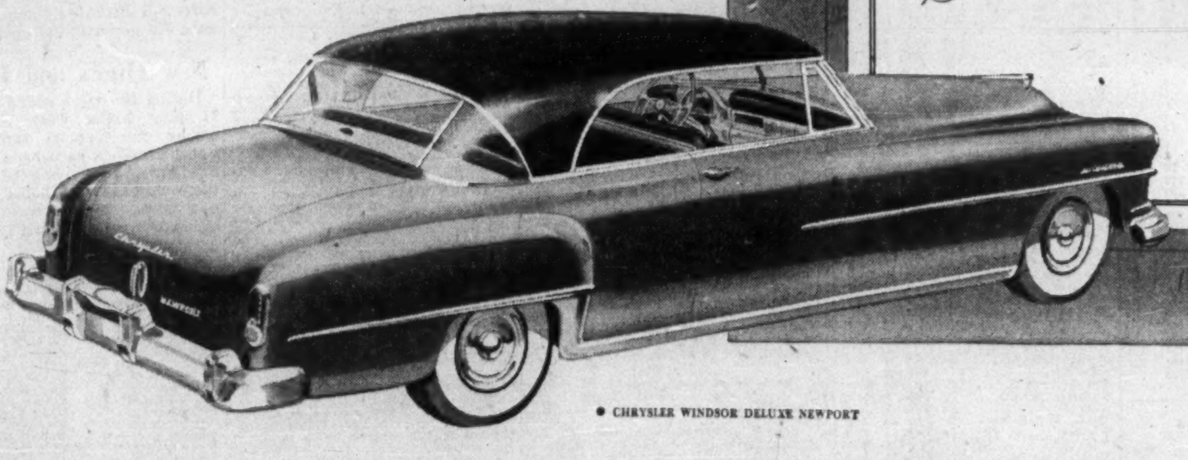

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United Keno Cyanide Unit Now Operating Other Operators Report On Ore Sections

By GORDON M. GRANT

An excellent chance exists for a substantial betterment of production and earnings of United Keno Hill Mines in 1952. If there was a definite assurance of an adequate supply of labor throughout the year, odds would be heavily weighted in favor of such a development. The Keno Hill Camp's leading operator appears slated for better things.

The new 350-ton United Keno cyanide unit, which cuts down silver tailings from 12 to two ozs. of silver a ton, was placed in operation on Jan. 8, Mine Manager Brodie Hicks reports. This unit should increase production by $200,000 aside from any increase in tonnage it may now prove possible to handle.

Currently United Keno is handling 275-280 tons of ore daily but there are hopes that this will be up to 300 tons daily or better before long.

To Cut Power Costs

By the end of 1952, hydro-electric power is expected to become available from the initial 3,000 hp unit of the N.W.T. Power Commission and this should mean a saving of about $100,000 annually to United Keno.

Chances are that 1952 may prove a momentous year for United Keno by way of new ore developments. Three outside mines are under development — the Calumet, Onek and No Cash — and significant ore news can be expected from any or all of them. Next summer it may be possible to make a start on development of the Keno Hill big surface show turned up a few years ago. Roads have held up this project so far.

It is quite possible that before many weeks pass, the Onek mine will be shipping ore by truck to the United Keno Elsa mill. Work is now proceeding in the ore structure.

Shaft Now Completed

But the main news will likely come from the Hector mine which will continue the mainstay of production. There was not much change in the ore situation in 1951 because development effort was largely centred on extension of the shaft to depth which is "dead work" as far as the making of immediate ore news is concerned.

With the shaft completed to over 900 ft. early this year, 1952 will mark the opening up a block of new levels at 525, 650, 775 and 900 ft. depth. Preliminary indications are favorable for opening up substantial ore with depth. Initial crosscutting at the 525 and 650-ft. levels showed ore; other lateral work was not done due to the necessity of finishing the shaft job. With shaft work over, opening up of new levels should get well along this year.

Aside from United Keno there are a half dozen other operations actively carrying on underground development. That is about the only kind of work which can be done in winter weather. Engineering advice supplied to The Financial Post suggests that enough ore might soon be exposed at a number of properties to warrant a custom mill if not mills for individual properties.

Mackeno's first adit level gave 250 ft. of ore which averaged about 32 oz. silver, 12% lead and 9% zinc over an average width of 5.4 ft. A raise was put up 100 ft. at a location 65 ft. east of the east end of the upper workings while another raise is now being put up to come up under the west end. The latter raise is up 50 ft. The lower adit is now in the favorable area and work is being carried to the northeast to get under the ore section opened on the adit level above.

Mount Keno during 1951 outlined some narrow but spectacular high grade ore. An adit gave a length of 110 ft. averaging 345 oz. silver and 42.5% lead over the width of a foot. Twenty six tons of sacked ore from development ran 480.5 oz. silver 75.6% lead.

This ore is in the Runer vein which lines up on strike with the Vanguard vein some distance away. They may be the same vein. A lower adit is planned on the Runer vein and another adit is proposed on the Vanguard.

Bellekeno's first ore shoot from its adit was a small one: 35 ft. averaging 48.3 oz. silver and 17.2% lead over 2.31 ft. A second shoot ran 135 ft. averaging 30 oz. silver over an average width of 6.4 ft. with lead running about 4%.

A second adit is being driven 100 ft. below to provide a test at greater depth.

These have been the main ore developments in recent months.

Yukeno has now driven its adit for a distance of over 110 ft. to get under old workings at the 100-ft. horizon Exploration is continuing.

Brewis Red Lake has had some encouragement on its Black Cap underground work. Comstock is another operator which has done considerable underground work.

Next summer will likely see a big resurgence of work in the Keno Hill camp. The all-weather road means ready access. Concentrates are now trucked out from the camp to Whitehorse daily. Hydro power will be of great assistance in expediting underground development another winter. The labor situation has not been too satisfactory, however, and some further skilled miners could be used.

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In addition, North American Life now holds $130,109,334 in policy reserves. This amount together with premiums and interest to be received in the future guarantees the policy benefits payable to the 143,000 policyowners of this Mutual Company.

The Company's total assets now amount to $155,965,040, an increase of $11,934,345 during the year. These resources which are security for the Company's obligations have been placed in sound investments which are helping Canada and its people to grow and prosper.

The 71st Annual Report at a Glance

New Life Insurance and Annuities arranged $105,995,728
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Payments to Policyowners and Beneficiaries $8,903,226

The complete Annual Report will be mailed upon request.

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Torbrit Silver Net Rises 2.07% In 1951

Net profit of Torbrit Silver Mines is $573,500 for 1951, up 2.07% from previous year's $561,845 company estimate shows.

Earnings per share are $0.191 ($0.187).

Ore milled totals 119,711 tons (130,290 tons).

Estimated operating profit after municipal and provincial taxes is $945,000, provision for depreciation and deferred development write-off $371,500.

The mine and mill were shut down Oct. 30 to Dec. 12 due to a strike.

Amounts owing to The Mining Corp. of Canada stood at $1,150,000 at year's end. Company is exempt from Canadian income tax to July 31, 1952, under Section 74 of the Income Tax Act.

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Offer Shares Amurex Oils

A new oil exploration company backed by large U. S. oil interests and with substantial acreage interests in the Williston basin is being offered to Canadian investors this week. Of a total of 500,000 class A shares of Amurex Oil Development Co. being offered at $10, 100,000 shares are being offered in Canada through the syndicate headed by the Dominion Securities Corp.

Included in the DSC syndicate are Wood, Gundy & Co., McLeod, Young, Weir & Co., Cochrane Murray & Co., and Midland Securities Corp.

Oversubscription of the issue is indicated.

Amurex was incorporated last November with the object of acquiring oil and gas properties in the U. S. and Canada. Initial financing involved sale of 250,000 of class B shares at $1. Of these 100,000 shares each were purchased by Ashland Oil & Refining Co. and Murphy Corporation and 50,000 shares by A. G. Becker & Co. Inc.

Class A shares are entitled to 10 times the dividend on class B shares. Class B shares, however, are convertible into A on basis of two class A shares on surrender of one class B share and $29 cash. Conversion is not likely until A shares reach $15 a share, it is pointed out.

On completion of present financing 250,000 class B, 50c par, and 500,000 class A, $5 par, will be outstanding. Authorized A issue is 1,250,000 shares and B issue $250,000 shares.

Acreage interests so far are largely in the Williston Basin in the U. S. but there is a setting up of British Columbia, Alberta, Saskatchewan and Manitoba as a mutual interest area. Under the arrangement completed, any oil and gas rights acquired for joint account within such areas will be shared in the proportion of 70% to Amurex, 15% to Ashland and 15% to three individuals (three principal Murphy shareholders). An office has been established in Calgary under the direction of A. F. Wynn, a vice-president, and formerly assistant chief geologist of Murphy Corp.

It is understood that a 70% interest in 10,000 acres in southern Saskatchewan has recently been acquired and it is reported to be favorably located with respect to the indicated medium oil discovery well of Socony Vacuum.

In the U. S., under division of interest arrangement, a 35% interest is held in 670,000 acres in the Williston Basin area. This is stated to be about equally divided between large blocks remote from discoveries and smaller holdings closer to discovery areas. Of funds raised, approximately $610,000 is expected to be used with respect to acquisition of the 35% interest in acreage in the Williston Basin area.

Ashland Oil & Refining is a large U. S. oil company with a consolidated net profit of $12,137,972 for the year ended Sept. 30, 1951. Murphy Corp. of El Dorado, Arkansas, is engaged principally in operation of income producing properties and represents a large part of the business interests of the Chas. H. Murphy family.

Quemont Profit Jumps in 1951

An estimated net profit of $5,237,000, equal to $2.49 a share, was realized by Quemont Mining Corp. in the year 1951. This represents a sharp increase over the $4,520,807, $2.15 a share, of the preceding year

Operating profit after interest and municipal taxes (but before depreciation and deferred development write-off) amounted to $6,819,000 against 1950's $6,894,192.

Tonnage of ore milled showed little change at 772,781 tons, a slight increase over previous year's 759,663 tons.

Exemption from Canadian income tax extends to Dec. 20, 1952.

Vermont New Hole Makes Length 400′

Another good hole has been secured at the Montgay property of Vermont Zinc Mines, President J. J. Coghlan informs The Financial Post.

The hole, No. 7, showed a succession of zinc values from 171.9 ft. to 189.6 ft., a distance of nearly 18 ft. of core. This hole is to the west.

From 171.9 to 189.6 ft., 17.7 ft. of core returned an average of 3.86% zinc and 1.20 oz. silver, representing a true width of 15.4 ft. A core length of 12 ft. from 176.7 ft. averaged 5.16% zinc and 1.36 oz. silver for a true width of 11.2 ft. while a 9.6 ft. section of core starting at 180 ft. ran 6.46% zinc, 1.69 oz. silver for a true width of 8.4 ft.

Twenty feet from the main zone was a 2.3 ft. core section which ran 2.25% zinc and 0.68 oz. silver. This zone did not show in previous holes.

Ont. Pyrites Speeds Plans

Dewater in About 1½ To 2 Months' Time — Picture Enlarged

Indications are that Ontario Pyrites Co. will get work underway at its former Treadwell Yukon-Sudbury Basin properties in the Sudbury district earlier than anticipated, The Financial Post is informed.

Pending receipt of hydro-electric power in July, a 750-hp. Diesel-electric plant has been secured, together with a stationary diesel compressor. Dewatering of the Errington (Treadwell) mine will likely be under way in within two months.

When dewatering is completed, diamond drilling will be done on the 300- and 500-ft. levels on a number of occurrences to determine their extensions, and preparations will be made to equip the property for further development and production.

Recently the company secured a great deal of information on previous results from Treadwell-Yukon Corp. and this information has greatly enlarged the mine picture.

Work at the property has so far been confined to taking in of supplies but hoist, timber, etc., are expected to be on the ground shortly.

While the development program proceeds at the Errington mine, sinking of the new shaft on the Vermilion Lake sector will get under way.

Baska Gets $100,000 From Mayo For Work

A firm underwriting to place $100,000 in the treasury of Baska Uranium Mines has been made by Mayo Mines, Baska officials announced this week. Options on further shares, if fully exercised, would place an additional $210,000 in the treasury.

Proceeds of the underwriting and option agreement will be used to finance a vigorous exploration campaign on Baska's three properties adjoining Eldorado's Ace mine as soon as weather permits.

The Fish Lake and Ragg Lake properties, totaling 33 claims, will receive bulk of work. These properties straddle the St. Louis fault.

Coldstream Nets $295,000 Demand for Shares "Huge"

An offering of shares of Coldstream Copper Mines at 65c by Douglass, Allen, Davis Ltd., last week, was attended by a very heavy oversubscription. Although the offering was only in Canada, oversubscription was such that some applicants for 10,000 shares received as little as 500 shares.

Immediately on the close of the offering, the shares rose substantially, selling as high as $1.36, as low as 95c, and selling Wednesday at 95c to $1 a share.

Take Up Options

As a result of the offering, the Coldstream Copper treasury now has $295,000 for its operations. There are 2.3 million shares outstanding of an authorized capital of three million shares. All optioned shares up to the $1 stock have been taken up, with option remaining on 100,000-share blocks at $1, to $1.50, $2 and on 200,000 shares at $2.50 a share. There are 200,000 further shares in the treasury which are not under option.

Of the 2,300,000 shares issued, 1,450,000 shares represent vendor stock and The Financial Post is informed officially that there are no current plans to have any of this stock released from escrow.

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McIntyre Net Profit Off In Last Quarter

A net profit of $539,610, 66c a share, was realized by McIntyre Porcupine Mines in the three months ended Dec. 31, 1951, against 83 cents a share in the previous three months.

Net profit for the nine months ended Dec. 31, 1951, amounted to $1,824,679, $2.29 a share, practically unchanged from the $1,829,497, $2.29 a share, of the corresponding period of the previous year.

What is Nickel, anyway?

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CHARLES B. McDERMOTT

has been named president of Winthrop-Stearns of Canada Ltd., Windsor, which will conduct the pharmaceutical manufacturing business of the Canadian branch of Winthrop-Stearns, Inc.

LONDON — In the verbal camouflage used by Very Important Persons, the word "Conference" is listed. It's said to be a place where conversation is substituted for the dreariness of work and the loneliness of thought.

Of course, it is not surprising that the world has become somewhat cynical about conferences in this post-war era, but that springs from a weariness of the Molotov negative and the Vishinsky tirade of abuse.

What a difference as soon as a conference takes place between people who talk the same language and begin with the intention that they really want to achieve something. Such a conference has been the recently concluded Empire Economic talk.

Presided over by lanky, hair-lipped R. A. Butler, Chancellor of the Exchequer, it got through its business in six days and has ended with a joint statement in which all agree. Whatever differences of view were expressed in committee, not a single "No" has been shouted from the housetops and the atmosphere has been cordial throughout. This is either a great tribute to Mr. Butler or to those who accept his presidency.

It is true that the joint statement says much about the target and nothing about the methods to be used in hitting it. We are going to close the dollar gap, we are going to increase the value of the pound. How all this is to be done is not stated, but it is good to know that it is going to be done.

* * *

Period of Grace Over For Government

When Parliament meets on Tuesday after its eight weeks recess, Mr. Churchill reports on his trans-Atlantic journey and Mr. Butler will now be more informative about his Empire crusade.

There is no doubt, however, that the new Government is going to be under fire from now on. The period of grace is over. Mr. Churchill's analogy about stopping a train which was dashing down hill and putting it back on to the right track was fair enough, but the people see that the Socialist engine has not been checked yet. Rising prices continue to rise as before, scarce materials become scarcer.

During the election that first-class salesman Lord Woolton tempted hungry voters with prospects of "good red meat" when the Socialist methods of bulk buying were stopped. Now Lord Woolton keeps discreetly silent on the subject but Minister of Food Major Gwylim Lloyd George is compelled to announce that there is to be a smaller meat ration than there was immediately prior to the election and as for its redness not a word is said.

This has brought into action the militant Mrs. Irene Lovelock, a parson's wife, Chief of the Housewives League.

She bristles to get at the Government. Which is amusing because she bristled to get at the last Government; so much so that the Socialists called her a Tory stooge. Now they are embarrassed to find her attacking the common enemy. The fact is that when it comes to going short of food these housewives don't care about politics. They will scratch the eyes out of anyone who leaves them hungry.

* * *

Governor-General Problems Abroad

Viscount Alexander will soon be coming home to become Minister of Defense (a post which at present Mr. Churchill joins with his premiership) and Mr. Vincent Massey will succeed him as the first Governor-General of Canadian birth.

There is much support here for the idea that the time has come for a Canadian to take this appointment following the precedent which has been set in Australia and South Africa, but the misgivings which many Canadians have on this subject are well understood. It would certainly be a misfortune if this high honor became a political prize.

The problem is made more difficult by the fact that in Mr. Massey there is a ready-made man for the job. That sets all fears at rest, and therefore gives the false impression that there is really no problem. But there is, because no one can be sure that next time there will be a man available presenting such an easy selection. When I asked Mr. Massey whether he was now Governor-General-designate, he modestly disclaimed all knowledge on the subject.

No doubt if the Alexanders return they will this time travel in state. When last year Lady Alexander returned home for a short visit she travelled cabin class for economy reasons. In the course of the voyage she overheard an American and his wife discussing this phenomenon.

"I see from the passenger list," said the wife, "that we have a Viscountess travelling cabin class."

The husband studied the list, then his brow cleared. "Ah" he said, "you see it says 'Viscountess Alexander of Tunis' — one of those black potentates, I guess."

* * *

"Struggle For Europe" Will Create a Stir

The burning subject of conversation is Mr. Chester Wilmot's new book "The Struggle for Europe." This Australian war correspondent had unique opportunities for assessing Allied methods and achievements during the war and, unlike most others, he did not rush into print immediately it was all over. To his own powers of observation, which are impressive, he added six years of research and painstaking investigation into the works of the other scribes.

The results are remarkable. Whichever way you look at it, this is a book of importance. It is not going to please our American friends, and it is certainly going to start some pretty bitter arguments. For Mr. Chester Wilmot it will be a gold mine. The first print of 60,000 copies was sold out on the first day of issue and that takes the jack-pot.

* * *

U. K. Censors And "Quo Vadis"

It is not the only thing being done on the grand scale. Metro-Goldwyn-Mayer are building up an immense publicity fanfare for their "Quo Vadis" which will have its premiere this week. This is to be the greatest thing ever produced by filmland. Sam Eckmann Junior has invited most of London to the launching.

Last minute hitches have occurred. The horrific scenes of Christians being thrown to the lions have disturbed the film censors who say they must be cut if the film is to get an "A" certificate which admits children if accompanied by an adult. Otherwise it is an "X" certificate which means adults only.

M.G.M. now face the fact that if they don't make the cuts the youngsters will be barred and that means a big money loss. If they do make the cuts the oldsters will be bored and that means a big money loss, too. As for the censors, I suppose they think that the sight of blood may start us thinking again about that red meat of Lord Woolton's.

* * *

It is not often that sporting contests produce a result which pleases everyone but it has happened at Sandown horse races. The young Lord Mildmay was a hero to all the crowds who attend the steeplechase racing. The faster and harder he flew at the big dangerous jumps the more the crowd cheered "the young lord" as they called him. Just before he was drowned in a tragic swimming accident last year he was scoring great successes with a fine young horse called Cromwell.

After his death a new race to perpetuate his memory was instituted and was named the Mildmay Memorial Steeplechase, run for the first time a few days ago. There was a great fighting finish but Lord Mildmay's old horse Cromwell stormed home to win the first race commemorating his late master and there was not a man or woman on the track who did not cheer him home.

Trainer Peter Cazalet and Mildmay's sister Mrs. White, Cromwell's present owner, had a film-stars' reception in the unsaddling enclosure.

Something new in the world of art has occurred. Graham Sutherland, famous for landscapes and sea-scapes, broke out into portraiture for the first time a year or so ago when he painted Mr. Somerset Maugham. It was a moderately successful picture. Now Mr. Sutherland has done his second portrait. It is of Lord Beaverbrook and is being acclaimed as one of the portraits of the century.

It is certainly a fine picture, and is on display at the Tate Gallery. It brings out all Lord Beaverbrook's vital activity; rarely has a canvas borne a figure so very much alive. And it brings a new fame to Mr. Sutherland. His former pictures have been of trees and rocks and mountains, impressive but inanimate. How fortunate for a painter who wishes to switch from the inanimate to the animate to find such a sitter. For no man could be more animate, more burning with the urgency to use every passing minute.

Lord Beaverbrook has made Mr. Sutherland's reputation as a painter of men, and so added to the long list of names which he has made famous.

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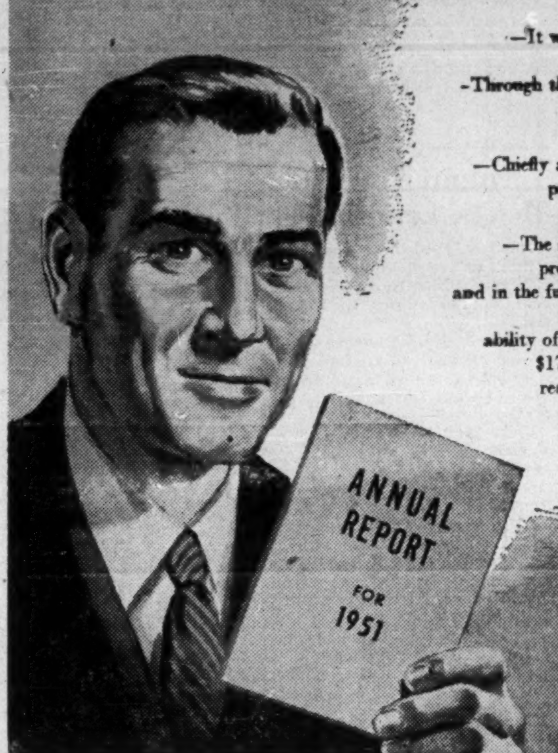

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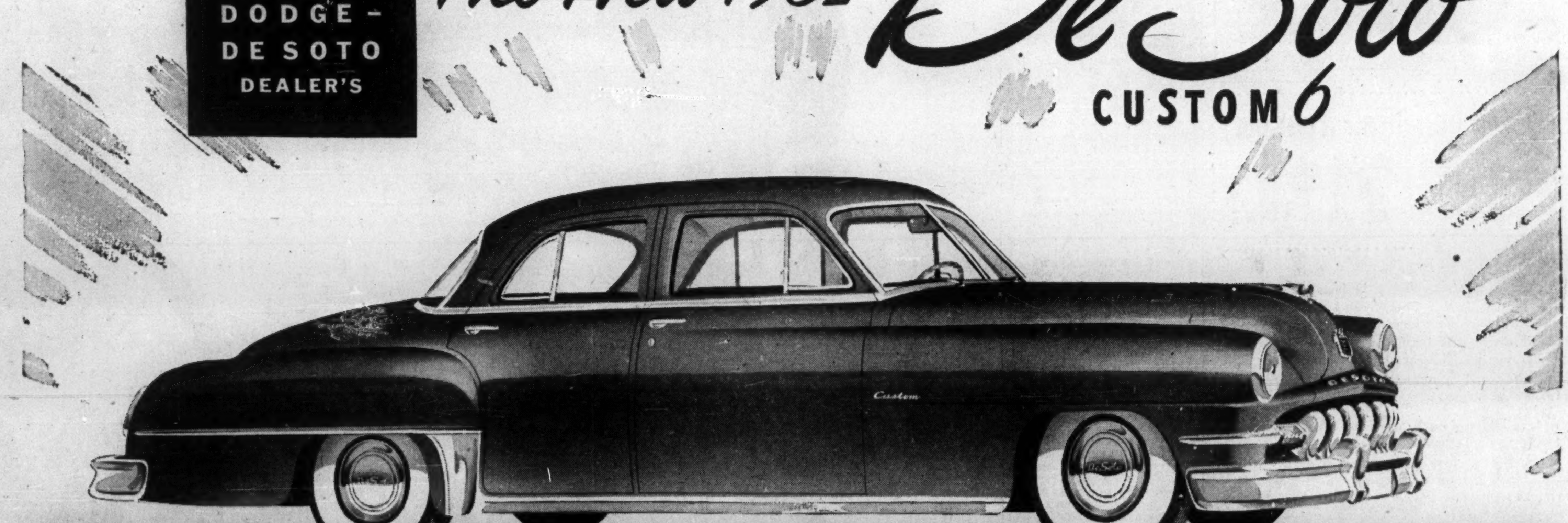

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